



Teachers' Retirement System
of New York City
Performance Overview as of June 30, 2015

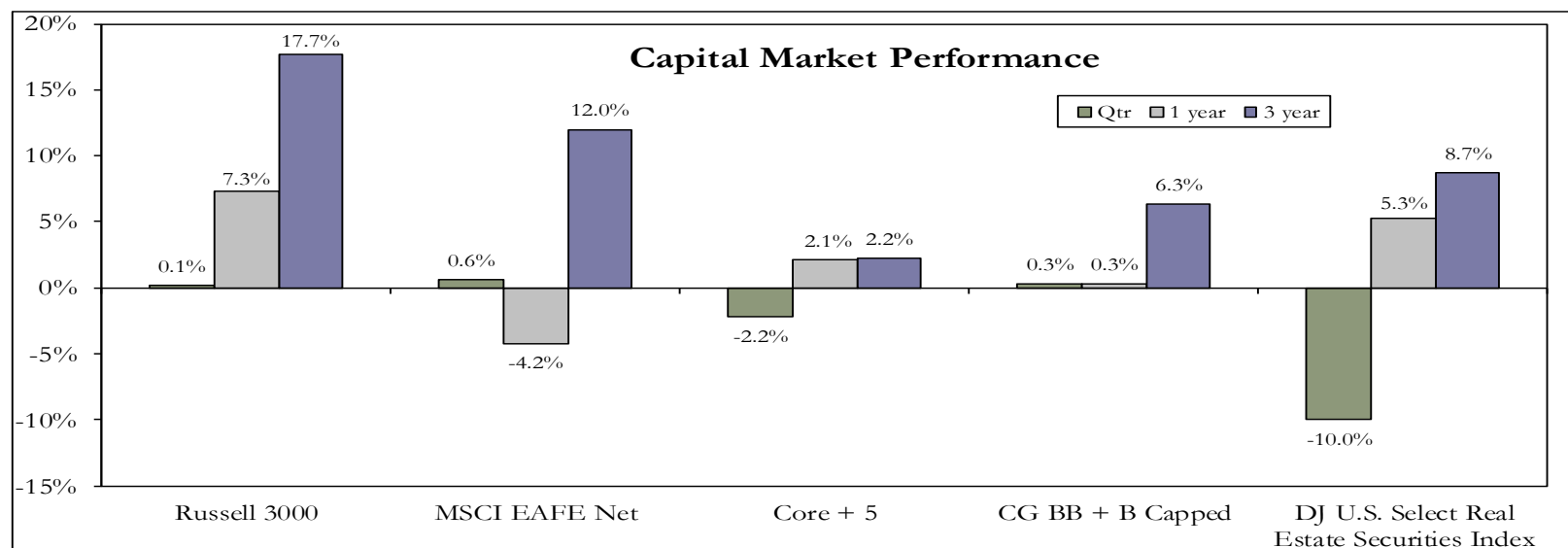
Total Fund Overview

Teachers' Retirement System of New York City

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Through June 30, 2015



Market Backdrop: During the second quarter, public equity markets continued to climb while many fixed income markets were down. Global developed equity market performance was modest, but positive during the second quarter of 2015. U.S. equities (proxied by the S&P 500) were up just 0.3% while non-U.S. developed equities (proxied by the MSCI EAFE Index) and emerging market equities (proxied by the MSCI Emerging Markets Index) gained 0.6% and 0.7%, respectively, during the quarter. The broad fixed income market was hurt from a rise in Treasury yields and corporate bond spreads that widened slightly resulting in a loss of 1.7% for the Barclays Aggregate. Below investment grade asset classes, such as high yield, had mixed performance for the quarter. Commodities rose sharply as oil price rebounded during the quarter. Global real estate markets fell in the second quarter of 2015, with U.S. REITs declining by 10.4% and global REITs falling by 6.6%. Second quarter returns offset first quarter gains and for the year-to-date period ending June 30, 2015, both US and global REITs were down 6.2% and 2.8%, respectively.

Through June 30, 2015



Total Fund Performance: The Teachers' Total Fund returned -0.29% net of fees for the quarter ending June 30, 2015 versus the policy benchmark's return of -0.52%. During the quarter, deviations from target allocations, specifically, overweights to cash and developed markets equity contributed to the Fund's return. Active management during the quarter in developed markets equity, private equity, structured fixed income and private real estate contributed to performance, but active management in domestic equity, emerging markets equity, and opportunistic fixed income detracted modestly from total Fund performance. The Total Fund experienced positive absolute returns for the trailing one-year, gaining 2.78%, but underperformed the benchmark by 43 basis points. For the three year period ending June 30, 2015, the Fund performed in line with its benchmark, with a gross of fee return of 10.67% versus the benchmark return of 10.69%. Please note that all composite and manager performance data in the sections below is reported gross of fees. Total Fund fees of the public markets managers have been estimated at approximately 17 basis points.

- **Total Fund Asset Allocation - \$60.1 Billion:** As of June 30, 2015, the Fund had total assets of \$60.1 billion, in line with assets at the end of the first quarter of 2015. Although all composites were within their rebalancing ranges at quarter end, the overweight to real estate securities had a negative impact on the relative results of the Fund of about 4 basis points and the overweight to cash had a positive impact on the relative results of the Fund of about 4 basis points. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of June 30, 2015, the private equity and private real estate invested allocation was 7.5% versus their aggregate long-term target allocation of 12.0%.
- **U.S. Equity - \$20.8 Billion, 35% of Fund:** The U.S. equity composite was flat during the second quarter of 2015, slightly underperforming the broad U.S. equity market by 14 basis points. Approximately 95% of the U.S. equity composite is allocated to passively managed mandates with the remainder invested in actively managed U.S. equity portfolios. For the one year period ending June 30, 2015 the U.S. equity composite has returned 7.06% versus the Russell 3000 Index's return of 7.29%. Over the three year period ending June 30, 2015, the U.S. equity composite added 9 basis points to the 17.73% return of the Russell 3000 Index.
- **Developed International Equity - \$5.6 Billion, 9% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Dividends Index, returned 0.62% in U.S. dollar terms during the second quarter of 2015 (-1.82% in local currency terms). For the same time period, the Fund's total developed international equity composite returned 1.28%. In contrast with the US equity composite, as of June 30, 2015, the developed international equity composite was approximately 89% actively managed. For the 12 month period ending June 30, 2015, this composite returned -2.64%, outperforming the MSCI EAFE Net Index, which returned -4.22% over the same period. Over the three year period ending June 30, 2015, the total developed international composite has performed in line with the index return of 11.97% with an annualized return of 11.99%.
- **Emerging Markets Equity - \$5.0 Billion, 8% of Fund:** Emerging market equities, as measured by the MSCI EM Net Index, returned 0.69% during the second quarter (0.70% in local currency terms). Over the trailing one-year, the MSCI EM Net Index returned -5.12%. For the second quarter of 2015, the emerging markets equity composite, which is about 70% actively managed

Through June 30, 2015



and 30% passively managed, returned -1.12% versus the Custom FTSE Benchmark's return of -1.11% over the same period. For the one year period ended June 30, 2015, the emerging markets equity composite returned -10.61% versus the benchmark return of -9.58%, as two of the three active managers lagged the benchmark during this period.

- **REITs - \$1.9 Billion, 3% of Fund:** REITs were a weak performing asset class during the second quarter of 2015, as the Dow Jones U.S. Select Real Estate Securities Index returned -10.02% during the quarter. REITs suffered along with other interest rate sensitive sectors as rates climbed during the second quarter with the 10-year Treasury yield rising approximately 43 basis points. The Fund's REITs composite outperformed the benchmark during the second quarter of 2015, returning -9.41%. Over the three year period ending June 30, 2015, this composite has added about 124 basis points to the benchmark return, and the longer term record of five years shows the composite outperforming the benchmark return gross of fees by 54 basis points.
- **Structured Fixed Income – \$10.6 Billion, 18% of Fund:** The structured fixed income composite returned -1.96% during the second quarter of 2015, outperforming the Core + 5 benchmark return of -2.21% over the same time period. For the three year period ending June 30, 2015, the contribution of active management in the structured fixed income composite has been more significant as the program outperformed its benchmark by 63 basis points with a return of 2.82%. Over the longer five year period ending June 30, 2015, the structured fixed income composite outperformed its benchmark by 54 basis points with an annualized return of 4.52%.
- **Enhanced Yield - \$2.7 Billion, 5% of Fund:** During the second quarter of 2015, the broad high yield market posted flat to modestly positive returns as credit spreads widened slightly and yields remained at historic lows. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned -0.05%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned 0.27%, which the Fund's composite underperformed, returning 0.07%. For the one year period ending June 30, 2015, this composite returned -0.09% while the Citigroup BB & B Capped Index returned 0.31%. Over the three year period ending June 30, 2015, the enhanced yield composite returned 6.67%, outperforming its benchmark, which returned 6.29%.
- **Bank Loans - \$1.5 Billion, 3% of Fund:** The bank loans composite was funded during the fourth quarter of 2012 with five mandates. This composite is intended to complement the Enhanced Yield program by investing in floating rate loans issued by below investment grade companies. These loans are more defensive than Enhanced Yield debt as the floating rate nature of the securities provides protection when rates rise and these securities tend to be more senior in the capital structure than the companies' publicly traded bonds. The bank loans composite posted positive returns during the second quarter, returning 1.04% versus the benchmark return of 0.79%. For the one year period ending June 30, 2015 the bank loans composite outperformed the benchmark by 157 basis points, returning 3.72%.

Through June 30, 2015



- **TIPS - \$1.4 Billion, 2% of Fund:** While inflation remained at modest levels, the broad U.S. TIPS market returned -1.06% as real yields climbed during the second quarter of 2015. The composite of TIPS managers (75% active/25% passive) slightly outperformed the benchmark with an aggregate return of -1.02% for the quarter. For the one year period ending June 30, 2015, the TIPS composite returned -1.61%, outperforming its benchmark return of -1.73%. For the three year period ending June 30, 2015, the composite outperformed the benchmark by 14 basis points with a return of -0.62%.
- **Convertibles - \$1.0 Billion, 2% of Fund:** The BofA ML All Convertibles ex Mandatories Index, a measure of the broad convertibles market, returned 0.73% during the second quarter of 2015. The Fund's entirely actively managed convertibles composite returned -0.15% over the quarter, while the Custom Convertibles benchmark returned 0.08% over the same period. For the one year period ending June 30, 2015, the Fund's convertibles composite returned 3.78%, leading the custom benchmark by 214 basis points. For the three years and five years ending June 30, 2015, this composite has generated absolute returns of 11.14% and 9.62%, respectively, outperforming the Custom Benchmark by approximately 157 and 123 basis points, respectively.
- **Opportunistic Fixed Income - \$1.4 Billion, 2.0% of Fund:** The opportunistic fixed income composite is comprised of investments in eight funds (two of which are in liquidation), representing about 25% of this composite's assets, and seven strategic separate account mandates, representing 75% of composite assets. These strategic mandates call down capital as opportunities are identified and are still in the process of being funded. Returns over the past year have been positive on an absolute basis but modest relative to the 10% long term return target. For the year ending June 30, 2015, this composite gained 4.35%, outperforming the short term target of J.P Morgan Global High Yield Index +3% by about 216 basis points. During the second quarter of 2015, the overall composite returned 0.71% versus the J.P Morgan Global High Yield Index +3% which returned 1.51% over the same period. Over the longer three year period ending June 30, 2015, the opportunistic fixed income composite has posted strong returns on both an absolute basis and relative to the long term return target of 10%, as the composite has returned 11.11%.
- **Private Equity - \$2.8 Billion, 5% of Fund:** At the end of the second quarter of 2015, the private equity portfolio had \$2.8 billion in invested capital, up slightly from its allocation at the end of the first quarter of 2015. The Fund currently has investments in 141 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$1.5 Billion, 3% of Fund:** At the end of the second quarter of 2015, the private real estate portfolio had \$1.8 billion in invested capital, up slightly from its allocation at the end of the first quarter of 2015. The composite has investments in 45 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.

Through June 30, 2015



- **Private Infrastructure – \$232.2 Million, 0.2% of Fund:** At the end of the second quarter of 2015, the private infrastructure portfolio had \$232.2 million in invested capital, up significantly from its allocation at the end of the first quarter of 2015. The composite has investment in 3 partnerships. Performance is reported separately by Teachers' Private Infrastructure consultant.

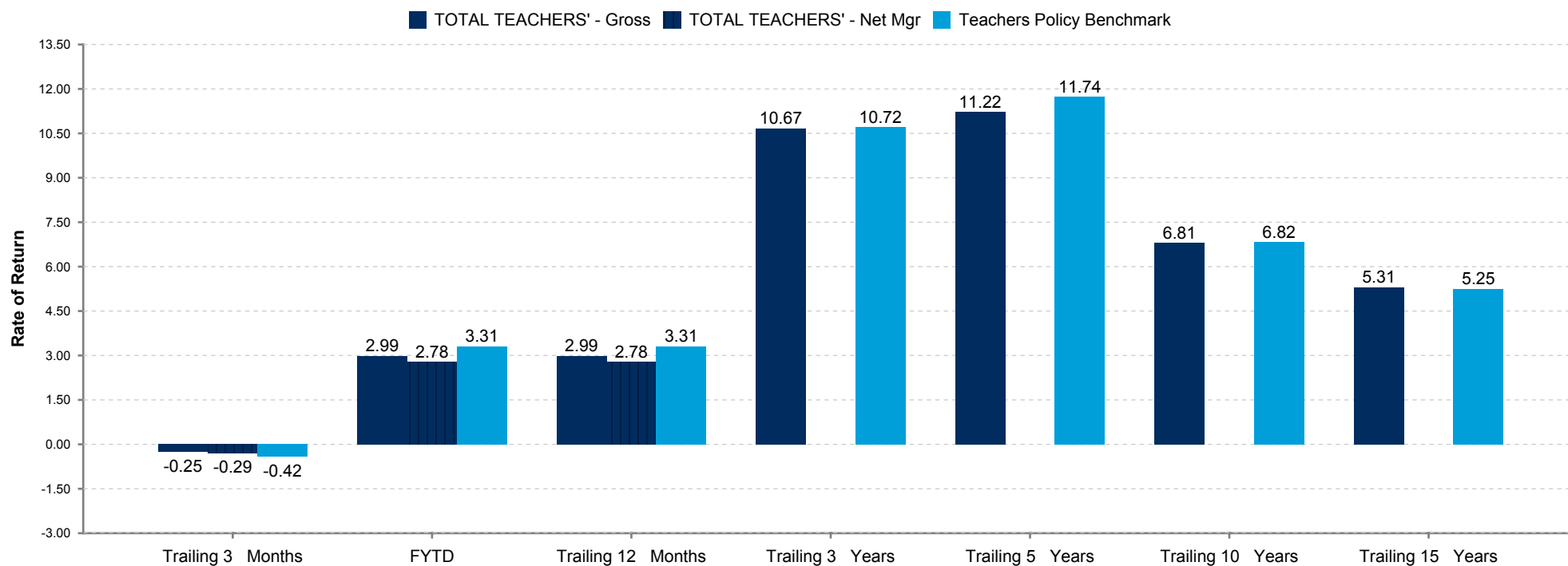
Total Portfolio Returns: June 30, 2015



TOTAL TEACHERS'

Market Value (Billions)

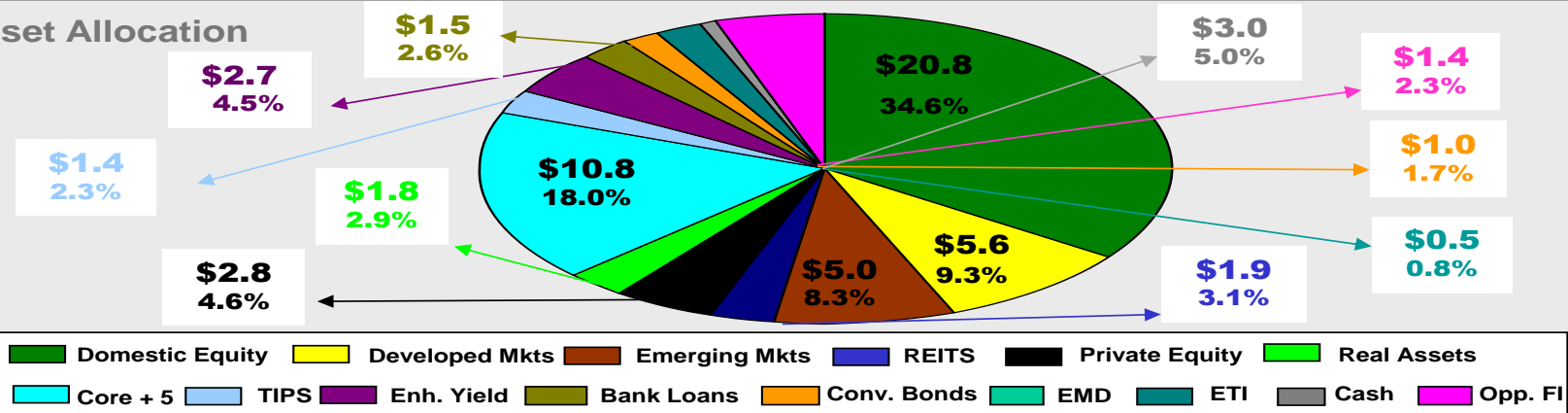
\$60.1



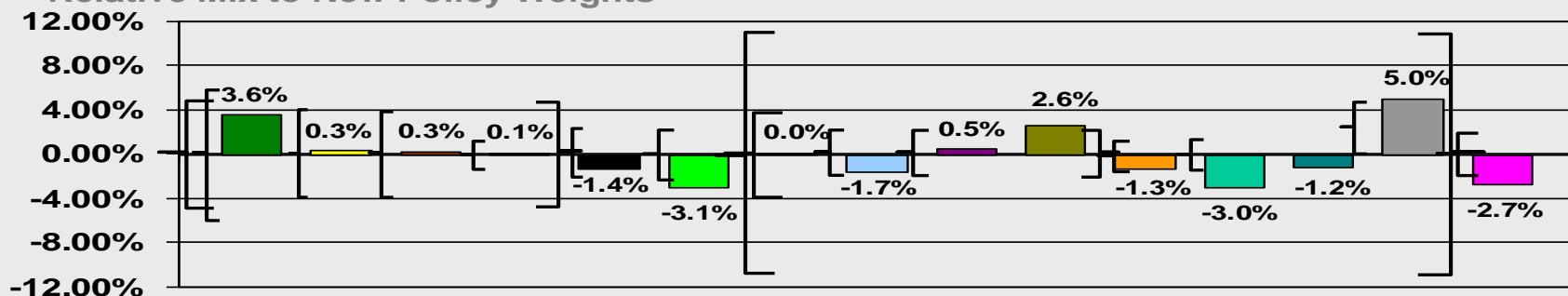
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	5.7	5.2	11.2	8.4	11.3	12.6	10.2

\$60.1B Under Management

Asset Allocation



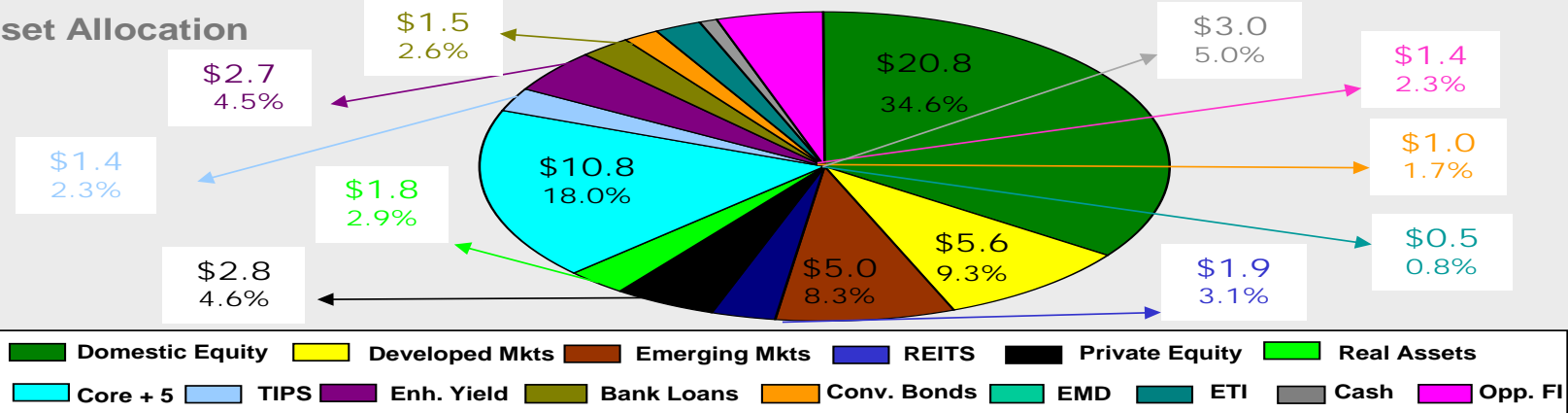
Relative Mix to New Policy Weights



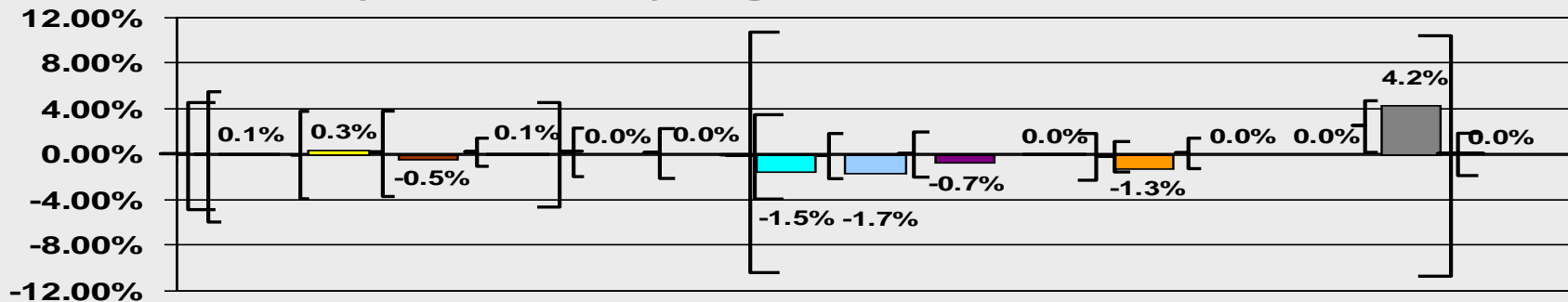
Note: Brackets represent rebalancing ranges versus Policy.

\$60.1B Under Management

Asset Allocation

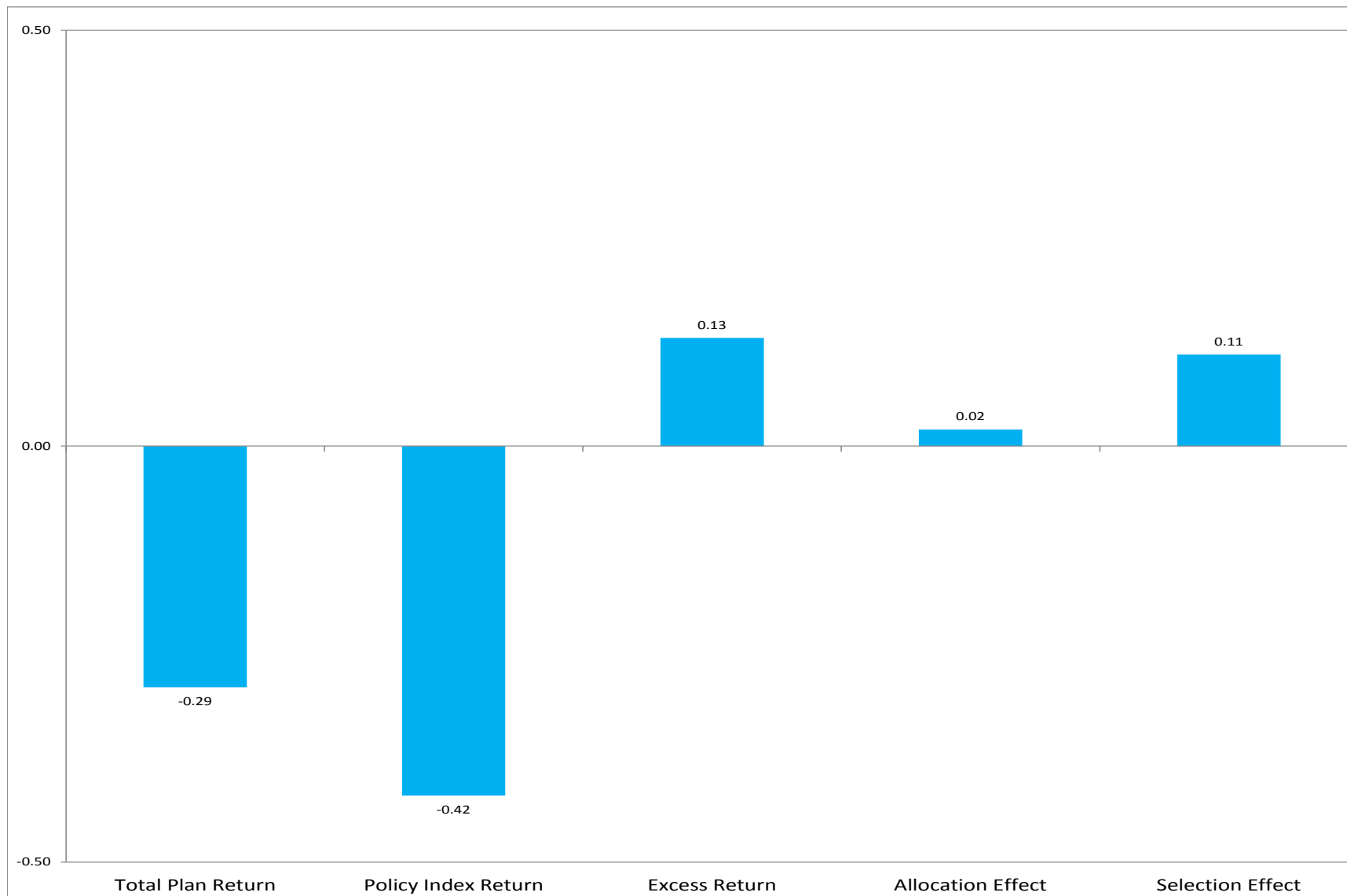


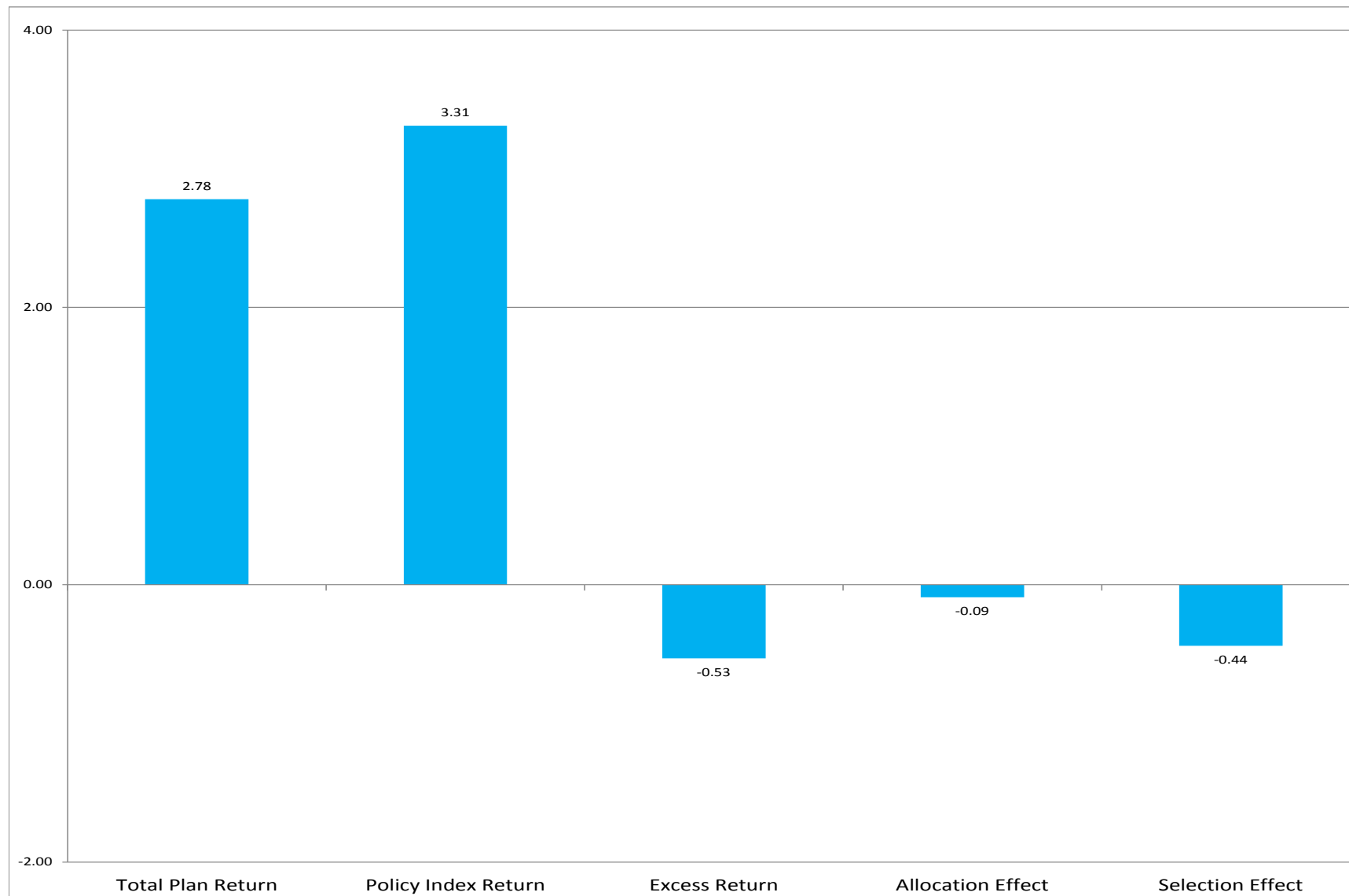
Relative Mix to Adjusted New Policy Weights

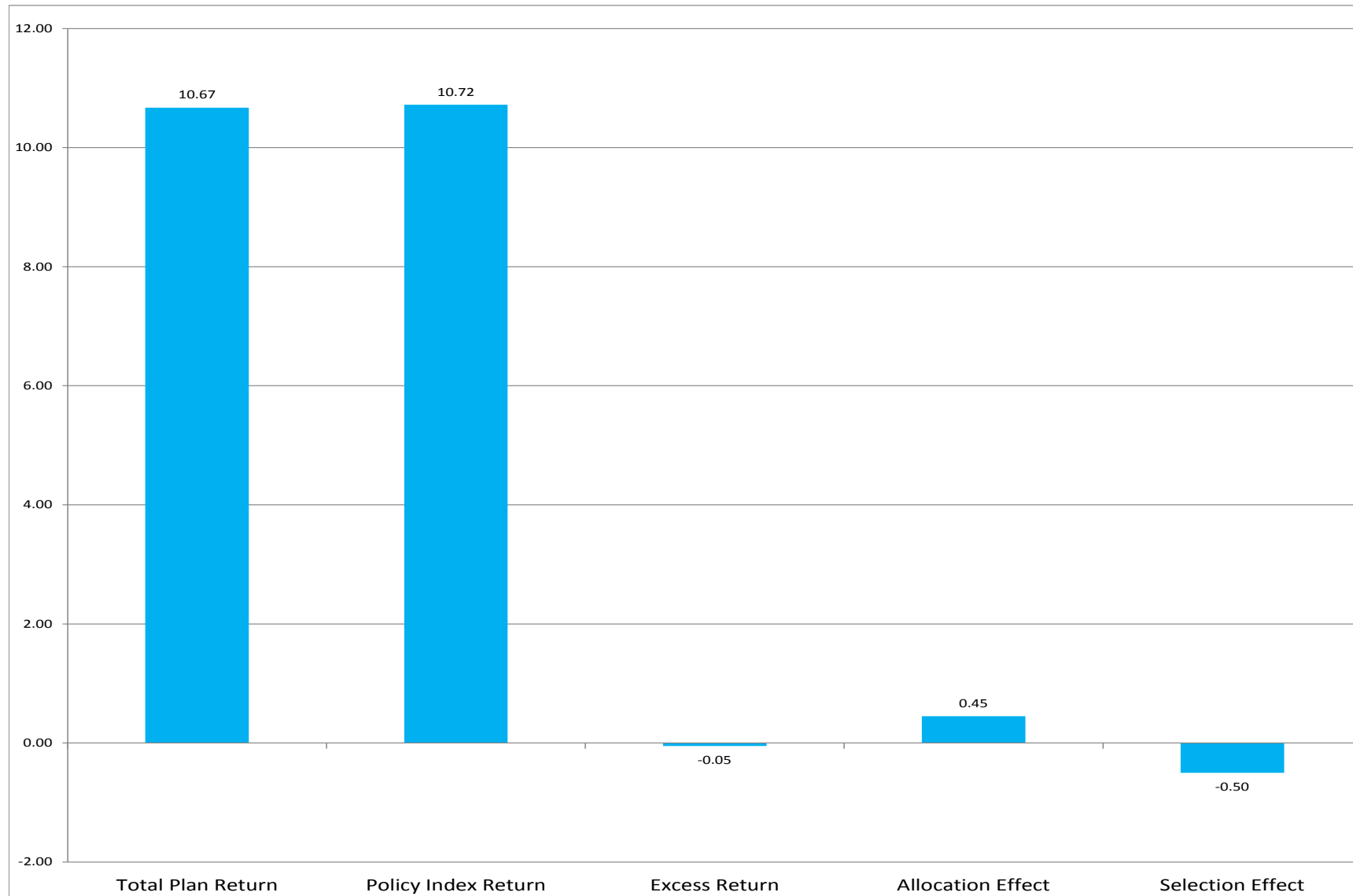


Note: Brackets represent rebalancing ranges versus Policy.

Note: On June 30, 2015 TRS' combined Core Fixed Income and Cash portfolios have a duration of 5.5 years. The duration of the Barclays US Aggregate Index was 5.6 years on that date.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	0.02	-0.09	0.45	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.05	0.31	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.01	-0.01	0.00	MSCI EAFE
TOTAL EMERGING MARKETS	-0.01	-0.07	-0.05	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.00	0.01	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	-0.04	-0.04	-0.06	DJ U.S. Select REIT
TOTAL STRUCTURED	0.04	-0.01	0.29	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	0.02	0.01	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.01	0.07	0.12	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.02	0.00	-0.05	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	0.02	-0.11	-0.05	91 DAY TREASURY BILL

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	0.11	-0.44	-0.50	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.05	-0.10	0.02	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.06	0.14	-0.01	MSCI EAFE
TOTAL EMERGING MARKETS	-0.01	-0.13	-0.07	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.13	-0.22	-0.39	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	-0.01	0.03	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	0.02	0.03	0.04	DJ U.S. Select REIT
TOTAL STRUCTURED	0.04	-0.04	0.10	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	-0.03	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.03	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.02	0.00	-0.06	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.04	-0.12	-0.01	10% Annual Return
TOTAL CASH	0.00	0.02	0.01	91 DAY TREASURY BILL

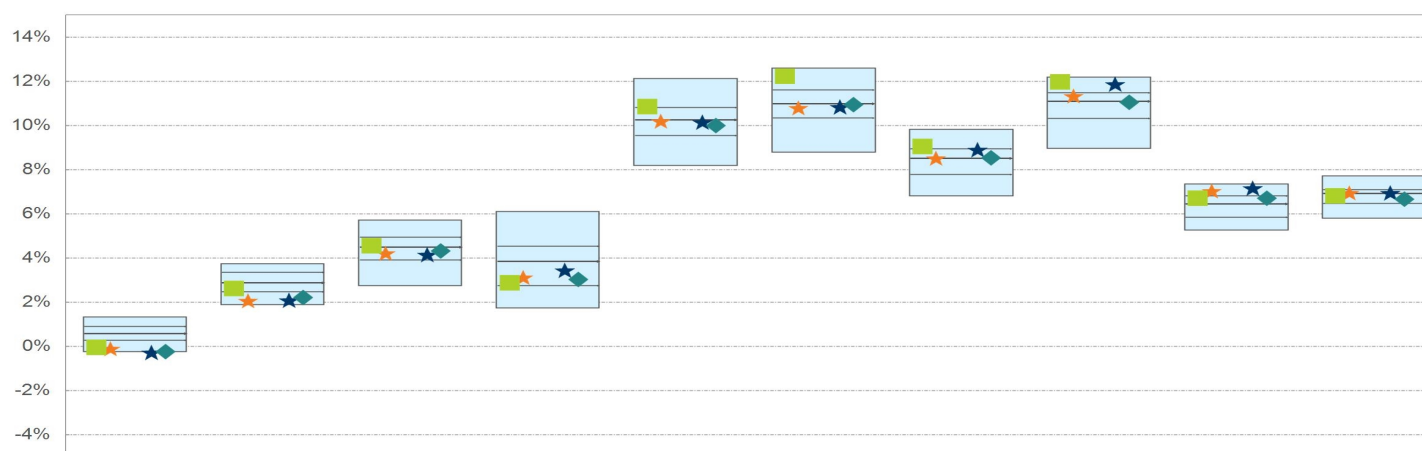
*Returns are Gross of Investment Advisory Fees

Through June 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : June 30, 2015



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.34	3.73	5.73	6.10	12.13	12.60	9.84	12.21	7.35	7.72
25th	0.89	3.35	4.95	4.53	10.83	11.63	8.95	11.50	6.81	7.10
50th	0.58	2.89	4.49	3.85	10.26	10.99	8.52	11.11	6.46	6.93
75th	0.27	2.47	3.92	2.76	9.56	10.36	7.79	10.33	5.84	6.48
95th	-0.25	1.88	2.74	1.74	8.19	8.80	6.81	8.98	5.27	5.81
No. Of Obs	44	44	44	44	44	44	44	42	41	40
★ Total System - Teacher	-0.25 (96)	1.93 (94)	4.09 (65)	2.99 (68)	10.06 (59)	10.67 (63)	8.40 (52)	11.22 (45)	6.90 (20)	6.81 (60)
★ Teachers Policy Benchm	-0.42 (99)	1.95 (89)	4.01 (68)	3.31 (61)	10.03 (61)	10.72 (59)	8.77 (36)	11.74 (16)	7.04 (10)	6.82 (57)
■ Public Mkt Equiv 25	-0.17 (94)	2.50 (72)	4.42 (50)	2.74 (75)	10.74 (27)	12.11 (12)	8.93 (25)	11.86 (16)	6.58 (42)	6.69 (65)
◆ Public Mkt Equiv 35	-0.38 (99)	2.09 (87)	4.20 (61)	2.91 (70)	9.88 (65)	10.83 (50)	8.41 (50)	10.93 (60)	6.59 (42)	6.54 (72)

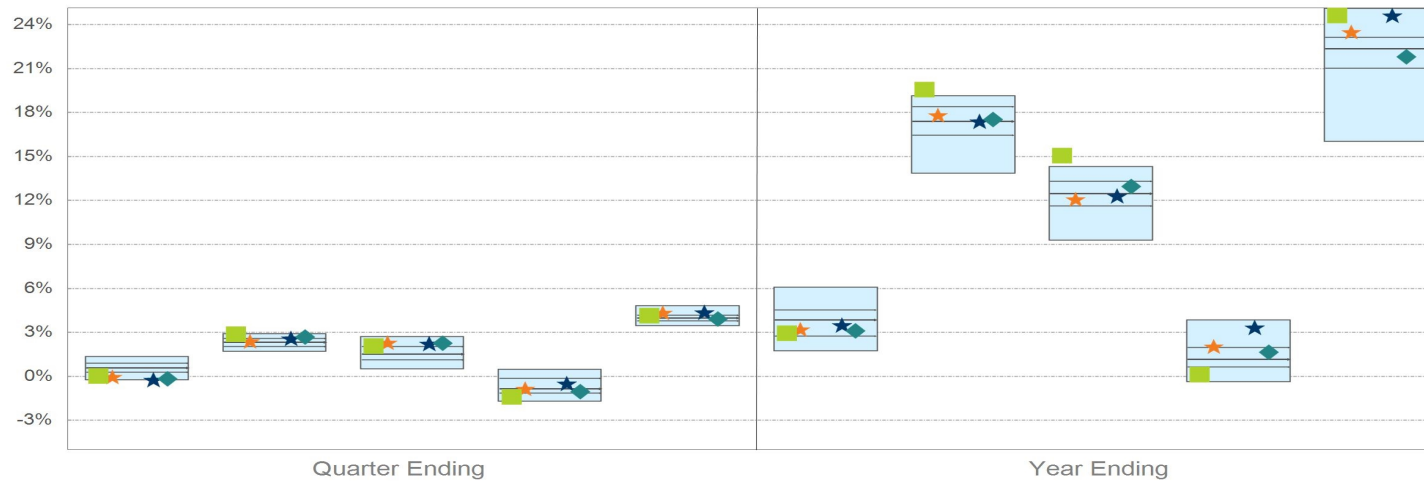
Wilshire Trust Universe Comparison Service® (TUCS®)

Through June 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: June 30, 2015



Percentile Rankings	Jun 15	Mar 15	Dec 14	Sep 14	Jun 14	Jun 15	Jun 14	Jun 13	Jun 12	Jun 11
5th	1.34	2.91	2.71	0.48	4.83	6.10	19.14	14.32	3.85	25.11
25th	0.89	2.59	2.02	-0.13	4.17	4.53	18.39	13.32	1.98	23.12
50th	0.58	2.31	1.53	-0.86	3.98	3.85	17.40	12.46	1.15	22.36
75th	0.27	2.04	1.13	-1.13	3.77	2.76	16.45	11.63	0.63	21.04
95th	-0.25	1.70	0.50	-1.69	3.45	1.74	13.85	9.28	-0.38	16.02
No. Of Obs	44	44	44	44	44	44	44	44	44	42
★ Total System - Teacher	-0.25 (96)	2.19 (61)	2.11 (20)	-1.05 (65)	4.14 (27)	2.99 (68)	17.62 (43)	11.90 (68)	1.85 (34)	23.28 (16)
★ Teachers Policy Benchm	-0.42 (99)	2.38 (43)	2.02 (25)	-0.68 (43)	4.16 (25)	3.31 (61)	17.19 (52)	12.12 (61)	3.13 (8)	24.42 (5)
■ Public Mkt Equiv 25	-0.17 (94)	2.67 (20)	1.87 (34)	-1.61 (94)	3.95 (50)	2.74 (75)	19.36 (1)	14.88 (1)	-0.08 (94)	24.43 (5)
◆ Public Mkt Equiv 35	-0.38 (99)	2.48 (27)	2.07 (22)	-1.24 (89)	3.71 (75)	2.91 (70)	17.33 (50)	12.76 (34)	1.46 (40)	21.62 (65)

Wilshire Trust Universe Comparison Service® (TUCS®)

NEW YORK CITY TEACHERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
US Equities		23,688	3.30	22,074	4.04
Small Cap Active		293	89.80	282	100.00
	Small Cap Growth	293	89.80	282	100.00
	Small Cap Value	-	-	-	-
	Small Cap core	-	-	-	-
	Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active		-	-	-	-
	Small/Mid Cap Growth	-	-	-	-
	Small/Mid Cap Value	-	-	-	-
Mid Cap Active		-	-	-	-
	Mid Cap Growth	-	-	-	-
	Mid Cap Value	-	-	-	-
	Mid Cap core	-	-	-	-
Russell 1000 Active		459	29.85	472	38.63
	Russell 1000 Growth	226	31.19	233	41.76
	Russell 1000Core	234	28.56	239	35.56
	Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)		373	64.27	349	79.26
Total US Active Equities		1,125	56.87	1,103	67.18
Total US Passive Equities		22,487	0.48	20,901	0.56
Opportunistic / Environmental US E. Strategies		76	43.28	70	45.53
International Equities		10,340	27.55	10,317	33.54
Active EAFE Equities		4,908	28.36	4,622	30.58
	Growth	2,370	26.68	2,232	28.55
	Value	1,981	25.58	1,875	27.53
	Core	-	-	-	-
	Small Cap	556	45.49	515	49.76
Environmental-Non US E. Strategies		-	-	-	-
Active Emerging Markets		3,628	37.13	3,736	52.13
Total Int'l Active Equities		8,537	32.09	8,358	40.21
Total Int'l Passive Equities		1,803	6.05	1,959	5.05
REITS Passive Index		2,004	31.69	1,953	28.55

Information provided by New York City Comptroller

NEW YORK CITY TEACHERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND					
ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
Fixed Income		18,254	17.65	16,595	21.74
Structured Program		9,411	6.81	7,725	8.34
	Government Sector	1,106	5.13	679	6.04
	Mortgage Sector	3,950	5.64	2,693	6.87
	Investment Grade Credit Sector	4,355	8.29	4,353	9.60
Global Fixed Income		-	-	-	-
Progress Fixed Emerging Managers		113	31.83	113	37.50
TIPS		1,416	6.46	603	2.96
	Active TIPS	1,061	8.45	255	6.32
	Passive TIPS	355	0.49	348	0.50
Opportunistic Fixed Income		1,162	70.87	1,098	77.37
Enhanced Yield		2,693	26.84	2,634	36.74
Bank Loans		1,487	30.46	1,487	37.55
Convertible Bonds		908	37.78	897	45.71
ETI - Access - RBC		106	18.76	109	22.92
ETI - AFL-CIO HIT		213	42.82	213	44.00
Other ETI Programs		136	-	155	-
In-House Short Term		610	-	1,561	-
Total Public Markets		54,287	13.79	50,939	16.72
INVESTMENT STYLE (PRIVATE)					
Hedge Funds		-	-	-	-
Private Equities *		2,438	133.94	2,413	192.49
Real Assets*		1,259	111.01	1,354	111.76
	Private Real Estate*	1,221	102.19	1,302	105.82
	Infrastructure*	37	399.84	53	258.76
Total Private Markets		3,697	126.14	3,767	163.47
Total Overall		57,984	20.95	54,707	26.83
* Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees					

Information provided by New York City Comptroller

**TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
SECURITIES LENDING INCOME
June 30, 2015**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>
1989*	\$1,185,000	--	--
1990	885,000	--	--
1991	898,000	--	--
1992	1,692,000	\$193,000	\$300,000
1993	3,701,000	694,000	508,000
1994	4,314,000	1,360,000	696,000
1995	3,395,000	1,621,000	520,000
1996	2,874,000	1,738,000	879,000
1997	2,943,000	3,430,000	1,158,000
1998	4,793,000	4,549,000	1,499,000
1999	4,329,000	4,830,000	1,772,000
2000	4,282,000	4,963,000	2,300,000
2001	7,435,000	6,744,000	3,489,000
2002	4,401,000	5,578,000	2,530,000
2003	2,156,000	3,467,000	2,662,000
2004	2,949,000	4,413,000	2,550,000
2005	4,427,000	6,136,000	3,201,000
2006	4,282,000	9,789,000	2,868,000
2007	9,618,000	15,962,000	3,088,000
2008	27,299,000	27,400,000	5,129,000
2009	10,039,000	17,682,000	3,834,000
2010	4,271,000	11,122,000	3,200,000
2012	8,113,000	18,853,000	4,915,000
2013	5,208,000	21,196,000	3,803,000
2014	2,195,000	9,191,000	6,079,000
2015 (6 Months)	1,334,000	3,846,000	3,696,000
Since Inception	<u>\$134,898,000</u>	<u>\$199,808,000</u>	<u>\$66,758,000</u>

*Inception 4/89

**Teachers' Retirement System
of New York City**

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
6 TRS-TOTAL PORTFOLIO - GROSS	60,111	100.00	(0.25)	2.99	1.93	7.75	15.91	13.09	1.83	13.91	11.22	6.81	8.63	07/01/1987
TRS-ESTIMATED INVESTMENT FEES			(0.04)	(0.21)	(0.10)	(0.22)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.14)	(0.07)	(0.14)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.07)	(0.03)	(0.08)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL PORTFOLIO - NET MGR			(0.29)	2.78	1.83	7.53								
TRS POLICY BENCHMARK			(0.42)	3.31	1.95	8.50	14.99	13.77	2.23	14.04	11.74	6.82		
EXCESS RETURN			0.13	(0.53)	(0.12)	(0.97)	0.92	(0.68)	(0.40)	(0.13)	(0.52)	(0.01)		
EQUITY RETURN SUMMARY														
19 TRS-TOTAL EQUITY (INCL PE & RA) - GROSS	37,800	62.88	0.12	3.74	2.48	8.64	23.03	15.98	(0.66)	16.29	14.13	7.15	7.46	04/01/2004
ESTIMATED INVESTMENT FEES			(0.05)	(0.24)	(0.12)	(0.25)								
EST MANAGEMENT FEES			(0.05)	(0.24)	(0.12)	(0.25)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL EQUITY (INCL PE & RA) - NET MGR			0.07	3.50	2.36	8.39								
27 TRS-TOTAL DOMESTIC EQUITY - GROSS	20,814	34.63	0.00	7.06	2.16	11.93	33.81	16.65	0.41	17.33	17.45	8.11	10.39	12/01/1990
ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.02)	(0.05)								
TRS-TOTAL DOMESTIC EQUITY - NET MGR			(0.01)	7.02	2.14	11.88								
RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	10.42	
EXCESS RETURN			(0.15)	(0.27)	0.20	(0.68)	0.26	0.23	(0.62)	0.40	(0.09)	(0.04)	(0.03)	
37 TRS-TOTAL SMALL CAP - GROSS	799	1.33	0.90	7.81	5.11	4.31	51.12	21.45	0.58	29.21	22.26		23.25	05/01/2009
ESTIMATED INVESTMENT FEES			(0.10)	(0.42)	(0.22)	(0.38)								
TRS-TOTAL SMALL CAP - NET MGR			0.80	7.39	4.89	3.93								
RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89	38.82	16.35	(4.18)	26.85	17.08		18.13	
EXCESS RETURN			0.38	0.90	0.14	(0.96)	12.30	5.10	4.76	2.36	5.18		5.12	
47 TRS-TOTAL MID CAP - GROSS	1,920	3.19	(1.17)	6.51	3.94	10.11	33.19	17.87					13.25	02/01/2011
ESTIMATED INVESTMENT FEES			0.00	(0.01)	(0.01)	(0.01)								
TRS-TOTAL MID CAP - NET MGR			(1.17)	6.50	3.93	10.10								
RUSSELL MIDCAP (DAILY)			(1.54)	6.63	2.35	13.22	34.76	17.28					13.76	
EXCESS RETURN			0.37	(0.13)	1.58	(3.12)	(1.57)	0.59					(0.51)	
57 TRS-TOTAL RUSSELL 1000 - GROSS	8,813	14.66	0.08	7.21	1.48	13.29	34.48	16.38	(0.78)	12.82	16.78		16.82	05/01/2009
ESTIMATED INVESTMENT FEES			0.00	(0.01)	(0.01)	(0.02)								
TRS-TOTAL RUSSELL 1000 - NET MGR			0.08	7.20	1.47	13.27								
RUSSELL 1000 (DAILY)			0.11	7.37	1.71	13.24	33.11	16.42	1.50	16.10	17.58		17.75	
EXCESS RETURN			(0.03)	(0.17)	(0.24)	0.03	1.37	(0.04)	(2.28)	(3.28)	(0.80)		(0.93)	

Consolidated Performance Report

Through June 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
69	TRS-TOTAL RUSSELL 3000 PASSIVE - GROSS	8,814	14.66	0.12	6.96	1.88	12.22	33.65	16.40	1.05	17.23	17.52	8.18	10.41	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	(0.01)								
	TRS-TOTAL RUSSELL 3000 PASSIVE - NET MGR			0.11	6.95	1.87	12.21								
	RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	10.42	
	EXCESS RETURN			(0.03)	(0.34)	(0.07)	(0.35)	0.10	(0.02)	0.02	0.30	(0.02)	0.03	(0.01)	
79	TRS-TOTAL FUND OF FUNDS - GROSS	390	0.65	0.26	4.54	4.52	2.62	40.75						19.02	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.19)	(0.77)	(0.39)	(0.76)								
	TRS-TOTAL FUND OF FUNDS - NET MGR			0.07	3.77	4.13	1.86								
	RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89	38.82						19.17	
	EXCESS RETURN			(0.35)	(2.72)	(0.62)	(3.03)	1.93						(0.15)	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
91 TRS-TOTAL INTERNATIONAL EQUITY - GROSS	10,584	17.61	0.13	(6.36)	2.42	(2.78)	9.75	16.67	(10.53)	11.43	7.22	4.72	6.02	08/01/1991
ESTIMATED INVESTMENT FEES			(0.08)	(0.31)	(0.17)	(0.32)								
TRS-TOTAL INTERNATIONAL EQUITY - NET MGR			0.05	(6.67)	2.25	(3.10)								
MSCI AC WORLD EX US (NET)			0.53	(5.26)	4.03	(3.87)	15.29	16.83	(13.71)	11.15	7.76	5.54		
EXCESS RETURN			(0.48)	(1.41)	(1.78)	0.77	(5.54)	(0.16)	3.18	0.28	(0.54)	(0.82)		
101 TRS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	2,331	3.88	0.67	(1.65)	5.85	(5.66)	22.48	21.44	(9.44)	12.52	10.80		2.74	09/01/2007
ESTIMATED INVESTMENT FEES			(0.08)	(0.28)	(0.14)	(0.27)								
TRS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			0.59	(1.93)	5.71	(5.93)								
MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)	22.55	16.86	(12.11)	12.25	10.09		1.61	
EXCESS RETURN			(0.42)	(0.60)	(1.20)	(1.50)	(0.07)	4.58	2.67	0.27	0.71		1.13	
111 TRS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	2,105	3.50	0.80	(4.40)	4.33	(4.52)	24.68	14.38	(9.34)	9.44	9.69	5.58	6.83	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.27)	(0.15)	(0.26)								
TRS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			0.73	(4.67)	4.18	(4.78)								
MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)	22.95	17.69	(12.17)	3.25	8.93	4.37	5.42	
EXCESS RETURN			0.51	2.42	0.07	0.61	1.73	(3.31)	2.83	6.19	0.76	1.21	1.41	
121 TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	560	0.93	5.20	0.64	11.14	(3.38)							10.96	05/01/2013
ESTIMATED INVESTMENT FEES			(0.13)	(0.49)	(0.27)	(0.48)								
TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			5.07	0.15	10.87	(3.86)								
S&P EPAC SMALL CAP INDEX			4.74	0.67	10.57	(3.10)							10.16	
EXCESS RETURN			0.33	(0.52)	0.30	(0.76)							0.80	
141 TRS-TOTAL PASSIVE DEVELOPED EQUITY - GROSS	612	1.02	1.74	(4.07)	6.88	(6.12)	22.92	17.58					5.02	07/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	(0.02)								
TRS-TOTAL PASSIVE DEVELOPED EQUITY - NET MGR			1.73	(4.08)	6.87	(6.14)								
MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32					4.88	
EXCESS RETURN			1.11	0.14	1.35	(1.24)	0.14	0.26					0.14	
151 TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	3,471	5.77	(1.07)	(10.46)	(1.51)	0.27	(4.66)						(0.61)	04/01/2012
ESTIMATED INVESTMENT FEES			(0.14)	(0.49)	(0.26)	(0.53)								
TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(1.21)	(10.95)	(1.77)	(0.26)								
FTSE CUSTOM NYC TEACHERS EMERGING INDEX			(1.11)	(9.58)	(1.18)	0.67	(4.65)						(0.72)	
EXCESS RETURN			(0.10)	(1.37)	(0.59)	(0.93)	(0.01)						0.11	
161 TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	1,503	2.50	(1.23)	(11.04)	(1.27)	(1.76)	(5.25)	15.88					(3.48)	04/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.03)	(0.06)								
TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(1.24)	(11.09)	(1.30)	(1.82)								
TRS MSCI CUSTOM EMERGING MARKETS INDEX			(1.21)	(10.39)	(1.33)	(0.89)	(4.07)							
EXCESS RETURN			(0.03)	(0.70)	0.03	(0.93)	(1.18)							

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
173 TRS-TOTAL REAL ESTATE SECURITIES - GROSS ESTIMATED INVESTMENT FEES	1,863	3.10	(9.41) (0.08)	6.55 (0.38)	(4.67) (0.17)	30.64 (0.48)	2.86	18.16	8.03	32.10	14.92	7.78	12.44	01/01/2003
TRS-TOTAL REAL ESTATE SECURITIES - NET MGR			(9.49)	6.17	(4.84)	30.16								
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85	1.31	17.09	8.87	28.47	14.38	6.68	11.19	
EXCESS RETURN			0.53	0.92	0.85	(1.69)	1.55	1.07	(0.84)	3.63	0.54	1.10	1.25	
183 TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	2,768	4.60	5.91	11.84	6.94	13.95	8.13	11.45	15.80	14.04	12.20	10.34	11.89	04/01/2004
NYC R3000 +3% LAGGED			2.55	15.71	8.71	21.24	24.53	35.20	5.55	15.96	18.68	13.01	12.99	
EXCESS RETURN			3.36	(3.87)	(1.77)	(7.29)	(16.40)	(23.75)	10.25	(1.92)	(6.48)	(2.67)	(1.10)	
193 TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	1,539	2.56	3.85	15.24	8.28	14.69	10.97	13.02	24.55	9.76	16.49	9.57	9.52	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			3.84	14.51	7.38	12.56	14.02	10.88	16.09					
EXCESS RETURN			0.01	0.73	0.90	2.13	(3.05)	2.14	8.46					
203 TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	232	0.39	1.05	12.38	7.34	18.76							16.60	12/01/2013
CPI + 4%			1.86	4.19	2.63	4.70							5.06	
EXCESS RETURN			(0.81)	8.19	4.71	14.06							11.54	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
215 TRS-TOTAL FIXED INCOME - GROSS	22,308	37.11	(0.94)	1.64	0.91	6.01	1.58	7.89	6.98	9.16	5.39	5.57	8.38	02/01/1980
ESTIMATED INVESTMENT FEES			(0.03)	(0.15)	(0.06)	(0.17)								
EST MANAGEMENT FEES			(0.03)	(0.15)	(0.06)	(0.17)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL FIXED INCOME - NET MGR			(0.97)	1.49	0.85	5.84								
223 TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	10,603	17.64	(1.96)	1.90	(0.10)	7.54	(1.78)	6.62	8.73	8.58	4.52	5.17	7.85	01/01/1985
ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.03)	(0.08)								
TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(1.98)	1.83	(0.13)	7.46								
NYC - CORE PLUS FIVE			(2.21)	2.08	(0.37)	7.66	(2.79)	5.41	9.40	7.13	3.98	5.00		
EXCESS RETURN			0.23	(0.25)	0.24	(0.20)	1.01	1.21	(0.67)	1.45	0.54	0.17		
233 TRS-TOTAL CORE FIXED INCOME - GROSS	114	0.19												05/01/2015
ESTIMATED INVESTMENT FEES														
TRS-TOTAL CORE FIXED INCOME - NET MGR														
BARCLAYS AGGREGATE (DAILY)														
EXCESS RETURN														
243 TRS-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	115	0.19	(1.73)	1.51	0.03	6.21	(1.58)						2.24	06/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.36)	(0.17)	(0.38)								
TRS-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			(1.82)	1.15	(0.14)	5.83								
BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)						1.79	
EXCESS RETURN			(0.14)	(0.71)	(0.04)	(0.14)	0.44						0.45	
253 TRS-TOTAL TIPS - GROSS	1,394	2.32	(1.02)	(1.61)	0.61	3.50	(8.53)	7.23	13.50	6.47	3.35	4.31	4.33	06/01/2005
ESTIMATED INVESTMENT FEES			0.00	(0.05)	(0.02)	(0.07)								
TRS-TOTAL TIPS - NET MGR			(1.02)	(1.66)	0.59	3.43								
BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.06)	(1.73)	0.34	3.64	(8.61)	6.98	13.56	6.31	3.29	4.13	4.14	
EXCESS RETURN			0.04	0.07	0.25	(0.21)	0.08	0.25	(0.06)	0.16	0.06	0.18	0.19	
263 TRS-TOTAL ENHANCED YIELD - GROSS	2,681	4.46	0.07	(0.09)	2.81	2.46	7.37	13.64	5.55	13.43	8.20	7.33	6.24	08/01/1998
ESTIMATED INVESTMENT FEES			(0.09)	(0.34)	(0.17)	(0.36)								
TRS-TOTAL ENHANCED YIELD - NET MGR			(0.02)	(0.43)	2.64	2.10								
CITIGROUP BB & B			0.26	0.28	2.74	2.78	6.17	14.45	6.58	13.35	8.37	6.50	5.89	
EXCESS RETURN			(0.28)	(0.71)	(0.10)	(0.68)	1.20	(0.81)	(1.03)	0.08	(0.17)	0.83	0.35	
273 TRS- TOTAL BANK LOANS - GROSS	1,542	2.57	1.04	3.72	3.40	2.78	6.38						4.96	11/01/2012
ESTIMATED INVESTMENT FEES			(0.08)	(0.36)	(0.18)	(0.35)								
TRS-TOTAL BANK LOANS - NET MGR			0.96	3.36	3.22	2.43								
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06	6.15						4.60	
EXCESS RETURN			0.17	1.21	0.35	0.37	0.23						0.36	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
285 TRS-TOTAL CONVERTIBLE BONDS - GROSS	1,017	1.69	(0.15)	3.78	2.62	8.57	15.96	12.08	(4.33)	13.22	9.62		7.36	07/01/2008
ESTIMATED INVESTMENT FEES			(0.11)	(0.44)	(0.22)	(0.48)								
TRS-TOTAL CONVERTIBLE BONDS - NET MGR			(0.26)	3.34	2.40	8.09								
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			0.73	3.37	3.72	9.33	25.00	14.41	(3.42)	16.52	12.86		9.26	
EXCESS RETURN			(0.99)	(0.03)	(1.32)	(1.24)	(9.04)	(2.33)	(0.91)	(3.30)	(3.24)		(1.90)	
295 TRS-TOTAL OPPORTUNISTIC FIXED INCOME	1,358	2.26	0.71	4.35	2.45	9.07	17.03	15.56	(2.89)	25.04	9.42		8.10	10/01/2007
10% ANNUAL RETURN			2.41	10.00	4.88	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(1.70)	(5.65)	(2.43)	(0.93)	7.03	5.56	(12.89)	15.04	(0.58)		(1.90)	
305 TRS-TOTAL TARGETED INVESTMENTS	496	0.82	(2.16)	2.05	(0.35)	8.22	1.02	5.80	6.75	6.63	4.57	5.41	8.38	12/01/1984
TEACHERS CUSTOM BENCHMARK (NO CASH)			(1.05)	2.24	0.26	6.00	(1.67)	3.55	7.51	6.31	3.32	4.54		
EXCESS RETURN			(1.11)	(0.19)	(0.61)	2.22	2.69	2.25	(0.76)	0.32	1.25	0.87		
CASH SUMMARY														
317 TEACHERS' SHORT TERM - GROSS	2,990	4.97	0.11	0.61	0.40	0.32	0.25	0.37	0.49	0.51	0.40	2.00		
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
TEACHERS' SHORT TERM - NET MGR			0.11	0.61	0.40	0.32	0.25	0.37	0.49	0.51	0.40	2.00		
321 C/D - FAIL FLOAT EARNINGS	2	0.00												
323 SECURITIES LENDING	1	0.00												

**Teachers' Retirement System
of New York City**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
State Street Global Adv R3000	8,814	14.66	0.11	6.95	1.87	12.21
RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56
Excess			(0.02)	(0.35)	(0.07)	(0.35)
BLACKROCK INST R 2000 GROWTH	189	0.31	1.94	12.32	8.63	5.90
RUSSELL 2000 GROWTH DAILY			1.98	12.34	8.74	5.60
Excess			(0.03)	(0.02)	(0.11)	0.30
BLACKROCK INST R 2000 VALUE	283	0.47	(0.98)	0.95	0.91	4.25
RUSSELL 2000 VALUE DAILY			(1.20)	0.78	0.76	4.22
Excess			0.21	0.17	0.14	0.03
Brown AM - SCG	327	0.54	1.73	11.19	6.42	2.92
RUSSELL 2000 GROWTH DAILY			1.98	12.34	8.74	5.60
Excess			(0.24)	(1.15)	(2.32)	(2.68)
State St GA S&P 400	1,920	3.19	(1.17)	6.50	3.93	10.10
S&P 400 MIDCAP INDEX (DAILY)			(1.06)	6.40	4.20	9.77
Excess			(0.11)	0.10	(0.26)	0.33
BLACKROCK INST R 1000 GROWTH	4,499	7.48	0.06	10.59	3.90	13.03
RUSSELL 1000 GROWTH - DAILY			0.12	10.56	3.96	13.05
Excess			(0.06)	0.03	(0.06)	(0.02)
Blackrock Inst R 1000 Value	4,314	7.18	0.10	4.25	(0.63)	13.56
RUSSELL 1000 VALUE (DAILY)			0.11	4.13	(0.61)	13.45
Excess			(0.01)	0.11	(0.01)	0.11

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
FUND OF FUNDS						
TRS-FUND OF FUNDS	390	0.65	0.07	3.77	4.13	1.86
RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89
Excess			(0.35)	(2.72)	(0.62)	(3.04)
U.S. ENVIRONMENTAL						
Walden Asset Management (ENVRN)	78	0.13	(0.97)	2.44	2.17	(0.33)
RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89
Excess			(1.39)	(4.05)	(2.59)	(5.22)
NON - US EQUITY						
Causeway	940	1.56	1.68	(2.30)	5.65	(5.72)
MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)
Excess			1.47	4.79	1.54	(0.32)
Sprucegrove MTA	1,165	1.94	(0.03)	(6.18)	3.03	(4.06)
MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)
Excess			(0.24)	0.90	(1.08)	1.34
Baillie Gifford MTA	1,258	2.09	0.69	(1.57)	7.12	(7.83)
MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)
Excess			(0.32)	(0.23)	0.21	(3.40)
Walter Scott	1,073	1.79	0.48	(2.35)	4.09	(3.66)
MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)
Excess			(0.53)	(1.02)	(2.82)	0.77
Acadian	286	0.48	4.97	(0.62)	10.81	(2.33)
S&P EPAC Small Cap Index			4.74	0.67	10.57	(3.10)
Excess			0.23	(1.29)	0.24	0.77

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Pyramis	274	0.46	5.18	0.96	10.93	(5.41)
S&P EPAC Small Cap Index			4.74	0.67	10.57	(3.10)
Excess			0.44	0.29	0.36	(2.31)
SSGA MTA	474	0.79	1.00	(4.56)	6.01	(5.43)
MSCI EAFE			0.62	(4.22)	5.52	(4.90)
Excess			0.38	(0.34)	0.48	(0.52)
SSGA MSCI EAFE Small Cap Index	138	0.23	4.39	(0.37)	10.31	
MSCI EAFE SMALL CAP NET (DAILY)			4.34	(0.77)	10.15	
Excess			0.05	0.40	0.17	
SSGA MSCI World Index	2	0.00	3.29	4.76	5.80	5.40
MSCI World Index			0.31	1.43	2.63	4.94
Excess			2.98	3.33	3.17	0.46
EMERGING MARKETS						
Baillie Gifford EM Equities	1,208	2.01	(1.26)	(6.11)	0.05	4.83
FTSE Custom NYC Teachers Emerging Index			(1.11)	(9.58)	(1.18)	0.67
Excess			(0.15)	3.47	1.23	4.16
DFA MTA 325	1,100	1.83	(1.30)	(15.32)	(2.47)	(4.59)
FTSE Custom NYC Teachers Emerging Index			(1.11)	(9.58)	(1.18)	0.67
Excess			(0.19)	(5.74)	(1.29)	(5.26)
PARAMETRIC EM	1,163	1.93	(1.07)	(11.55)	(2.95)	(0.80)
FTSE Custom NYC Teachers Emerging Index			(1.11)	(9.58)	(1.18)	0.67
Excess			0.04	(1.97)	(1.77)	(1.47)

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,503	2.50	(1.24)	(11.09)	(1.30)	(1.82)
TRS MSCI Custom Emerging Markets Index			(1.21)	(10.39)	(1.33)	(0.89)
Excess			(0.03)	(0.70)	0.04	(0.93)
REAL ESTATE SECURITIES						
Adelante Capital Mgt. - REIT	377	0.63	(9.40)	8.00	(3.96)	33.05
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85
Excess			0.62	2.74	1.73	1.20
Center Square Investment Mgt. - REIT	252	0.42	(9.53)	6.41	(4.80)	32.56
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85
Excess			0.49	1.15	0.89	0.71
Cohen & Steers - REIT	253	0.42	(9.51)	6.59	(4.63)	31.67
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85
Excess			0.51	1.33	1.07	(0.18)
European	0	0.00				
FTSE EPRA/NAREIT Developed TR						
Excess						
Morgan Stanley - REIT	727	1.21	(9.22)	5.74	(4.93)	30.72
Morgan Stanley Custom RESI Index			(10.06)	5.20	(5.74)	31.85
Excess			0.84	0.54	0.82	(1.13)
Security Capital - REIT	253	0.42	(10.36)	5.40	(6.09)	32.80
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85
Excess			(0.34)	0.15	(0.39)	0.95

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
FIXED INCOME SUMMARY						
STRUCTURED FIXED INCOME						
Blackrock - Mortgage	1,479	2.46	(0.65)	2.87	0.74	6.56
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			0.13	0.52	0.38	0.44
Blackrock - Special Purpose Mtge	10	0.02				
CITIGROUP MORTGAGE INDEX						
Excess						
Neuberger Berman - Mortgage	1,304	2.17	(0.76)	2.50	0.34	6.66
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			0.02	0.15	(0.02)	0.54
Goldman Sachs - Mortgage	653	1.09	(0.65)	2.54	0.50	6.28
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			0.13	0.20	0.14	0.15
Wellington - Mortgage	634	1.06	(0.80)	2.55	0.36	6.67
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			(0.02)	0.21	(0.00)	0.55
Smith Breeden - Mortgage	261	0.43	(0.61)	2.73	0.53	6.41
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			0.17	0.38	0.17	0.29
Blackrock - Credit	1,227	2.04	(2.53)	0.99	(0.39)	7.43
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			0.02	(0.05)	0.13	0.39

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Taplin Canida Habacht - Credit	1,223	2.03	(2.71)	(0.37)	(1.08)	7.34
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			(0.16)	(1.41)	(0.57)	0.30
T. Rowe Price - Credit	1,232	2.05	(2.52)	1.47	0.08	7.82
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			0.03	0.43	0.60	0.77
Prudential - Credit	742	1.23	(2.57)	1.19	(0.49)	7.19
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			(0.02)	0.15	0.02	0.14
Barrow Hanley - Credit	501	0.83	(2.65)	0.82	(0.38)	7.39
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			(0.10)	(0.22)	0.13	0.35
Prudential-Privest - Credit	190	0.32	(1.34)	3.47	0.78	7.20
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			1.21	2.43	1.30	0.16
State Street - Gov't	746	1.24	(4.07)	4.04	(1.34)	12.08
NYC - Treasury Agency Plus Five			(4.04)	4.13	(1.31)	12.38
Excess			(0.03)	(0.10)	(0.03)	(0.29)
Blackrock - Gov't	402	0.67	(3.92)	3.88	(1.09)	11.96
NYC - Treasury Agency Plus Five			(4.04)	4.13	(1.31)	12.38
Excess			0.12	(0.25)	0.22	(0.42)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
ENHANCED YIELD						
Loomis Sayles - High Yield	330	0.55	0.07	(0.18)	2.82	3.55
BofAML HIGH YIELD MASTER II (DAILY)			(0.05)	(0.55)	2.49	2.50
Excess			0.12	0.37	0.32	1.04
Neuberger Berman - High Yield						
Neuberger Berman - High Yield	528	0.88	(0.31)	(0.79)	2.10	1.85
BofAML HIGH YIELD MASTER II (DAILY)			(0.05)	(0.55)	2.49	2.50
Excess			(0.26)	(0.24)	(0.39)	(0.65)
Oaktree - High Yield						
Oaktree - High Yield	307	0.51	(0.07)	(0.68)	2.54	1.33
BofAML HYM CONSTRAINED (DAILY)			(0.05)	(0.54)	2.49	2.51
Excess			(0.03)	(0.15)	0.05	(1.18)
Stone Harbor - High Yield						
Stone Harbor - High Yield	455	0.76	(0.59)	(2.66)	1.89	0.79
BofA ML MST II 7-12/BB&B Prior			(0.05)	(0.55)	2.49	2.50
Excess			(0.54)	(2.11)	(0.60)	(1.72)
T. Rowe Price - High Yield						
T. Rowe Price - High Yield	548	0.91	0.51	1.05	3.25	2.96
CITIGROUP BB & B			0.26	0.28	2.74	2.78
Excess			0.25	0.76	0.51	0.18
Penn Capital Mgt - High Yield						
Penn Capital Mgt - High Yield	139	0.23	0.26	(1.23)	2.89	0.92
CITIGROUP BB & B			0.26	0.28	2.74	2.78
Excess			(0.01)	(1.52)	0.14	(1.86)
Fort Washington - High Yield						
Fort Washington - High Yield	140	0.23	0.22	0.02	2.98	2.37
CITIGROUP BB & B			0.26	0.28	2.74	2.78
Excess			(0.05)	(0.27)	0.24	(0.42)

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Shenkman - High Yield	232	0.39	0.17	1.53	3.40	2.75
CITIGROUP BB & B			0.26	0.28	2.74	2.78
Excess			(0.09)	1.25	0.66	(0.03)
BANK LOANS						
Babson BL	385	0.64	1.02	2.87	3.24	1.99
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			0.24	0.72	0.37	(0.07)
Credit Suisse BL	386	0.64	1.18	4.00	3.62	2.67
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			0.40	1.84	0.75	0.61
Guggenheim BL	391	0.65	0.89	3.77	3.21	2.88
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			0.11	1.62	0.34	0.83
Voya BL	193	0.32	0.77	3.34	3.00	2.66
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			(0.01)	1.19	0.13	0.60
Wells BL	187	0.31	0.67	2.27	2.60	1.68
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			(0.12)	0.11	(0.27)	(0.38)
TIPS						
State Street TIPS Passive	1,044	1.74	(1.01)	(1.68)	0.50	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(1.06)	(1.73)	0.34	3.64
Excess			0.05	0.05	0.16	(0.07)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Blackrock TIPS	349	0.58	(0.99)	(1.36)	0.57	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(1.06)	(1.73)	0.34	3.64
Excess			0.07	0.37	0.22	0.10
CONVERTIBLE BONDS						
F&C Conv Bonds	235	0.39	(0.61)	4.50	3.38	7.73
UBS Global Focus Customized			(0.39)	4.07	4.64	3.80
Excess			(0.23)	0.43	(1.26)	3.92
Advent Conv Bonds	475	0.79	(0.94)	0.84	2.08	4.63
BofA ML U.S. Convertible - Yield Alternatives			(0.79)	(2.63)	0.43	2.75
Excess			(0.15)	3.47	1.65	1.88
Victory - Conv Bonds	307	0.51	1.10	6.59	2.17	13.72
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.90	8.10	2.47	15.69
Excess			(0.80)	(1.51)	(0.30)	(1.98)
FIXED INCOME FUND OF FUNDS						
Hillswick	11	0.02	(2.10)	2.46	(0.26)	7.08
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			(0.41)	0.60	(0.16)	1.11
NEW CENTURY	41	0.07	(1.80)	1.23	(0.54)	6.51
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			(0.11)	(0.62)	(0.43)	0.55
Ramirez Asset	28	0.05	(1.71)		(0.14)	
Barclays Aggregate (Daily)			(1.68)		(0.10)	
Excess			(0.02)		(0.03)	

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
PUGH CAP	35	0.06	(2.01)	1.28	(0.24)	5.86
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			(0.32)	(0.58)	(0.14)	(0.10)
CORE FIXED INCOME						
LM CAPITAL	69	0.12				
Barclays Aggregate (Daily)						
Excess						
GIA	45	0.07				
Barclays Aggregate (Daily)						
Excess						
OTHER FIXED INCOME						
AFL-CIO HOUSING INV TRUST	217	0.36	(1.18)	2.24	0.40	6.10
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			0.50	0.38	0.50	0.14
ACCESS RBC	110	0.18	(0.72)	3.13	0.82	6.66
Access RBC Benchmark			(0.69)	2.13	0.42	5.08
Excess			(0.03)	1.01	0.40	1.58
CPC CONST FACILITY	8	0.01	0.63		1.31	
CPC CONST BENCHMARK			0.71		1.43	
Excess			(0.09)		(0.12)	
CPC-PPAR (FNMA)	44	0.07	(4.71)	(0.86)	(3.28)	13.91
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.07)	(4.28)	(4.14)	6.78

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
BOA-PPAR (FNMA)	5	0.01	(5.23)	32.45	28.32	13.31
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.59)	29.03	27.47	6.19
CFSB-PPAR (GNMA)	2	0.00	(4.99)	1.75	(3.36)	15.34
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(4.54)	(0.75)	(3.77)	8.69
CCD-PPAR (GNMA)	5	0.01	(4.82)	1.83	(3.06)	15.37
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(4.37)	(0.68)	(3.47)	8.72
CCD-PPAR (FNMA)	8	0.01	(5.47)	10.12	(4.23)	25.71
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.83)	6.70	(5.09)	18.58
LIIF-PPAR (GNMA)	3	0.00	(2.34)	2.58	(0.09)	9.74
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(1.89)	0.07	(0.50)	3.09
LIIF-PPAR (FNMA)	2	0.00	(5.19)	5.13	(3.92)	38.12
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.55)	1.71	(4.78)	30.99
NCBCI-PPAR (GNMA)	1	0.00	(4.84)	3.02	(2.88)	16.66
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(4.39)	0.52	(3.29)	10.01
NCBCI-PPAR (FNMA)	0	0.00	(4.78)	1.95	(2.93)	14.93
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.13)	(1.46)	(3.78)	7.81

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NHS-PPAR (GNMA)	1	0.00	(4.29)	2.20	(1.88)	13.73
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(3.84)	(0.30)	(2.29)	7.08
CASH						
TEACHERS' SHORT TERM	2,990	4.97	0.11	0.61	0.40	0.32
91 DAY T-BILL			0.00	0.00	0.00	0.02
Excess			0.11	0.61	0.40	0.30
C/D - FAIL FLOAT EARNINGS	2	0.00				
SECURITY LENDING	1	0.00				

**Teachers' Retirement System
of New York City**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		5,861,500,189	4,399,376,875	3,084,451,327	2,817,422,594	1.34	9.45%
TOTAL ACTIVE		5,599,316,191	4,080,349,131	2,702,093,529	2,817,422,594	1.35	9.76%
Lincolnshire Equity Fund II, L.P.	1999	13,798,011	14,446,100	27,347,315	900,570	1.96	24.65%
FdG Capital Partners, L.P.	1999	30,000,000	34,517,861	51,547,118	5,356,793	1.65	14.58%
Cypress Merchant Banking Partners II, L.P.	1999	45,253,719	53,874,600	43,453,284	7,589,861	0.95	-1.01%
SCP Private Equity Partners II, L.P.	2000	20,000,000	22,196,012	6,682,699	6,416,750	0.59	-6.59%
New Mountain Partners I, L.P.	2001	13,606,449	12,984,277	18,470,548	361,290	1.45	12.39%
Apollo Investment Fund V, L.P.	2001	30,000,000	46,639,499	91,744,824	1,406,793	2.00	38.83%
RRE Ventures III, L.P.	2001	20,000,000	26,081,132	31,916,701	4,724,222	1.40	6.29%
Collier International Partners IV, L.P.	2002	31,500,000	32,044,406	41,103,171	2,233,647	1.35	11.80%
Landmark Equity Partners XI, L.P.	2002	20,000,000	21,260,456	29,464,050	2,302,300	1.49	23.77%
Thomas, McNerney & Partners I, L.P.	2002	15,000,000	14,700,000	5,252,354	4,410,428	0.66	-8.39%
Solera Partners, L.P.	2002	15,000,000	21,168,328	32,631,436	7,176,341	1.88	10.13%
Yucaipa American Alliance Fund I, L.P.	2002	55,000,000	80,828,995	69,484,670	31,458,981	1.25	6.39%
BDCM Opportunity Fund, L.P.	2003	25,000,000	54,583,604	90,223,476	1,141,472	1.67	23.04%
Ares Corp. Opportunities Fund I, L.P.	2003	15,000,000	18,004,666	25,779,114	1,450,989	1.51	13.41%
Leeds Equity Partners IV, L.P.	2003	15,000,000	14,341,458	14,895,376	3,985,477	1.32	4.39%
Blackstone Capital Partners IV, L.P.	2003	26,219,320	32,200,793	74,066,460	4,365,303	2.44	37.82%
FS Equity Partners V, L.P.	2003	25,000,000	21,683,730	37,718,780	8,653,149	2.14	16.47%
Trilantic Capital Partners III, L.P.	2004	27,053,309	23,407,176	34,539,875	1,218,165	1.53	12.62%
Markstone Capital Partners, L.P.	2004	35,000,000	40,755,052	16,840,445	2,155,960	0.47	-55.41%
FdG Capital Partners II LP	2004	35,000,000	37,121,570	41,671,522	3,460,857	1.22	3.87%
Paladin Homeland Security Fund L.P.	2004	15,000,000	16,164,780	3,805,833	5,633,385	0.58	-7.57%
Celtic Pharmaceutical Holdings, L.P.	2004	15,000,000	15,241,256	241,256	13,818,472	0.92	-1.05%
New York Fairview Emerging Mgrs Fund (A)	2004	24,000,000	24,032,069	11,707,297	15,888,724	1.15	2.79%
Erasmus New York City Growth Fund, L.P.	2005	30,000,000	26,117,536	22,375,310	479,102	0.88	-2.76%
Aurora Equity Partners III, L.P.	2005	20,000,000	23,416,518	36,263,444	1,671,716	1.62	14.19%
Blackstone Mezzanine Partners II L.P.	2005	20,000,000	19,310,591	22,986,255	1,766,075	1.28	7.03%
VSS Communications Partners IV, L.P.	2005	10,000,000	11,331,671	6,119,955	2,602,875	0.77	-4.79%
New Mountain Partners II, L.P.	2005	23,225,800	22,056,187	37,107,396	4,779,554	1.90	13.73%
Quadrangle Capital Partners II, L.P.	2005	32,393,789	31,377,695	33,446,517	7,790,059	1.31	6.00%
Prism Venture Partners V, L.P.	2005	20,000,000	20,622,939	8,306,204	7,898,735	0.79	-5.04%
GI Partners Fund II	2005	25,000,000	25,247,130	28,605,176	9,646,564	1.52	7.21%

Information provided by State Street Private Edge

Alternative Assets Manager Performance Detail

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Snow Phipps Group, L.P.	2005	15,000,000	16,968,934	11,049,589	11,063,669	1.30	7.79%
Ampersand 2006 Limited Partnership	2005	15,000,000	15,000,000	15,019,347	11,692,729	1.78	12.64%
Lincolnshire Equity Fund III, L.P.	2005	25,000,000	23,797,301	30,816,067	13,169,351	1.85	31.70%
Bridgepoint Europe III	2005	30,438,516	26,996,441	17,702,271	14,703,723	1.20	2.98%
Avista Capital Partners, L.P.	2005	30,000,000	38,444,476	31,300,502	19,256,261	1.32	6.39%
JP Morgan Fleming (Tranche A), L.P.	2005	31,000,000	29,601,433	19,810,890	23,620,204	1.47	9.16%
US Power Fund II	2005	35,000,000	46,164,568	30,880,542	29,240,108	1.30	5.80%
Perseus Partners VII, L.P.	2006	19,351,672	22,567,679	5,665,565	-	0.25	-46.06%
GSC Recovery III, L.P.	2006	10,000,000	11,208,693	11,688,755	1,718,695	1.20	4.69%
Aisling Capital II, LP	2006	4,294,351	5,032,843	2,414,268	4,161,175	1.31	5.73%
Ares Corporate Opportunities Fund II, L.P.	2006	30,000,000	33,092,403	47,378,531	8,643,879	1.69	13.85%
First Reserve Fund XI, L.P.	2006	30,000,000	34,241,400	19,371,900	9,300,398	0.84	-4.57%
Landmark Equity Partners XIII	2006	25,000,000	23,437,100	17,569,678	12,220,572	1.27	5.43%
CCMP Capital Investors II, L.P.	2006	20,000,000	22,727,396	22,528,689	12,312,154	1.53	12.90%
Arsenal Capital Partners II	2006	13,500,000	15,950,930	9,531,036	14,209,235	1.49	9.54%
Terra Firma Capital Partners III, L.P.	2006	31,051,374	30,975,783	648,250	15,858,727	0.53	-11.52%
The Fourth Cinven Fund	2006	43,802,797	44,538,000	42,531,075	17,711,163	1.35	6.49%
Apollo Investment Fund VI, L.P.	2006	35,000,000	44,980,847	51,137,019	18,103,292	1.54	9.99%
Thomas, McNerney & Partners II, L.P.	2006	15,000,000	14,267,607	7,802,355	24,646,022	2.27	18.32%
Palladium Equity Partners III, L.P.	2006	35,000,000	39,777,368	52,372,567	25,217,572	1.95	18.37%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	35,655,722	31,537,456	35,728,533	1.89	17.61%
RRE Ventures IV, L.P.	2006	25,000,000	30,082,523	7,088,704	41,107,732	1.60	10.43%
Blackstone Capital Partners V, L.P.	2006	72,423,206	80,996,039	74,964,695	55,771,074	1.61	8.97%
Craton Equity Investors I, L.P.	2007	10,000,000	9,266,168	35,559	3,685,266	0.40	-17.72%
Halyard Capital Fund II, L.P.	2007	15,000,000	12,504,891	4,087,471	9,046,888	1.05	1.11%
RLJ Equity Partners Fund I, L.P.	2007	15,000,000	14,965,927	6,735,035	12,513,228	1.29	9.40%
SCP Vitalife Partners II, L.P.	2007	15,000,000	14,512,274	1,184	13,122,056	0.90	-2.35%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,554,415	54,043,787	13,245,516	2.53	28.99%
Pegasus Partners IV, L.P.	2007	20,000,000	24,552,016	12,029,295	13,614,344	1.04	1.16%
GF Capital Private Equity Fund, L.P.	2007	15,000,000	15,135,481	10,786,837	14,959,784	1.70	15.55%
FTVentures III, L.P.	2007	14,081,947	14,634,065	8,815,698	15,312,936	1.65	11.67%
Montreux Equity Partners IV L.P.	2007	15,000,000	15,000,000	7,958,757	15,603,453	1.57	12.45%
Psilos Group Partners III, L.P.	2007	25,000,000	26,575,585	12,820,541	20,832,277	1.27	5.34%
Catterton Partners VI, L.P.	2007	30,000,000	34,479,235	41,427,700	21,273,753	1.82	13.70%

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Nautic Partners VI, L.P.	2007	20,000,000	21,424,887	17,080,542	21,828,729	1.82	15.19%
Co-Investment Partners Europe, L.P.	2007	26,392,081	28,835,985	11,466,296	23,069,047	1.20	4.51%
Fairview Ventures Fund III	2007	20,000,000	19,669,276	11,021,087	23,464,256	1.75	16.06%
United States Power Fund III, L.P.	2007	30,000,000	29,984,326	13,329,541	26,238,732	1.32	6.09%
Intermedia Partners VII, L.P.	2007	25,000,000	28,671,799	16,147,308	30,269,713	1.62	7.92%
New Mountain Partners III, L.P.	2007	35,000,000	34,310,250	13,545,430	31,795,197	1.32	8.13%
Trilantic Capital Partners IV L.P.	2007	53,311,339	53,336,283	54,249,597	34,224,961	1.66	16.75%
MidOcean Partners III, L.P.	2007	40,000,000	44,636,234	27,758,234	35,098,089	1.41	8.48%
Carlyle Partners V, L.P.	2007	50,000,000	52,292,843	43,443,617	41,442,185	1.62	14.45%
Relativity Fund, L.P.	2008	8,157,556	8,181,270	1,286,079	3,421,501	0.58	-11.53%
GCM TRSCNY Emerging Manager Co-Inv Fund, L.P.	2008	6,190,530	7,448,191	8,687,631	3,577,162	1.65	13.48%
NGN BioMed Opportunity II, L.P.	2008	15,000,000	13,538,866	2,818,639	7,911,509	0.79	-5.94%
Constellation Venture Capital III, L.P.	2008	15,000,000	16,047,224	3,405,627	7,983,136	0.71	-8.24%
GSO Capital Opportunities Fund, L.P.	2008	30,000,000	48,889,334	60,361,956	8,577,690	1.41	18.85%
Aisling Capital III, L.P.	2008	10,500,000	10,803,474	8,466,274	8,684,639	1.59	24.87%
Quaker BioVentures II, L.P.	2008	15,000,000	13,249,197	8,108,258	10,864,562	1.43	10.51%
Levine Leichtman Capital Partners IV LP	2008	25,000,000	24,808,667	27,720,936	12,397,710	1.62	19.82%
Paladin III, L.P.	2008	20,000,000	21,456,985	11,801,283	13,636,392	1.19	5.89%
First Reserve Fund XII, L.P.	2008	30,000,000	29,768,296	12,542,903	15,429,795	0.94	-1.84%
Starvest Partners II, L.P.	2008	20,000,000	18,900,779	912,802	15,438,631	0.87	-4.17%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	32,500,000	32,277,508	24,341,993	15,494,022	1.23	7.62%
Bridgepoint Europe IV	2008	26,426,923	23,858,185	13,966,853	15,873,587	1.25	7.61%
Pine Brook Capital Partners	2008	22,500,000	21,796,818	11,302,657	17,064,491	1.30	9.77%
GI Partners Fund III	2008	30,000,000	32,029,232	29,831,764	17,777,781	1.49	14.74%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,389,912	690,525	20,413,478	1.47	8.13%
Apollo Investment Fund VII, L.P.	2008	50,000,000	56,048,174	80,398,770	21,933,625	1.83	26.56%
PCG Clean Energy Tech Fund East, L.P.	2008	60,000,000	50,082,329	6,230,454	26,483,571	0.65	-9.62%
Lee Equity Partners, L.P.	2008	30,000,000	31,418,805	11,863,918	27,965,514	1.27	7.99%
New York Fairview Emerging Mgrs Fund (B)	2008	35,000,000	29,151,500	12,146,031	29,260,217	1.42	14.18%
Landmark Equity Partners XIV, L.P.	2008	50,000,000	45,447,419	28,293,352	33,280,372	1.35	15.80%
Onex Partners III, L.P.	2008	40,000,000	44,394,805	20,043,714	39,200,101	1.33	11.92%
Blackstone Capital Partners VI, L.P.	2008	60,000,000	38,806,049	6,861,916	39,710,726	1.20	13.02%
GCM TRSCNY Emerging Manager Fund, L.P.	2008	59,373,737	55,312,748	25,141,152	42,559,171	1.22	9.55%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	68,069,377	61,293,464	55,948,463	1.72	22.84%

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Alternative Assets Manager Performance Detail

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Yucaipa American Alliance Fund II, LP	2008	75,000,000	100,529,590	67,124,045	98,326,991	1.65	15.93%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	10,190,868	3,543,701	8,375,591	1.17	6.58%
Yucaipa Corporate Initiatives Fund II LP	2009	32,738,833	31,709,756	9,110,803	18,038,249	0.86	-4.14%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	27,279,577	17,125,683	23,266,847	1.48	14.21%
Leeds Equity Partners V, L.P.	2009	40,000,000	36,907,015	10,339,610	42,322,559	1.43	14.70%
JP Morgan Fleming (Tranche B), L.P.	2010	9,297,000	8,204,225	2,431,092	8,579,216	1.34	12.50%
Trident V, L.P.	2010	35,000,000	34,778,313	4,238,071	36,736,968	1.18	8.11%
Avista Capital Partners II, L.P.	2010	50,000,000	59,215,232	43,449,572	66,362,823	1.85	20.43%
Blue Wolf Capital Fund II, L.P.	2011	20,000,000	21,395,770	7,984,160	16,491,503	1.14	5.80%
Ampersand 2011 L.P.	2011	17,500,000	16,100,000	987,648	24,396,213	1.58	18.71%
EQT VI, L.P.	2011	48,044,178	40,069,686	662,312	38,023,145	0.97	-2.32%
BC European Capital IX	2011	64,846,550	47,573,726	7,079,672	41,321,184	1.02	1.03%
AXA Secondary Fund V B L.P.	2011	160,000,000	75,280,905	31,881,500	70,028,044	1.35	14.70%
American Securities Partners VI, L.P.	2011	100,000,000	72,912,668	21,511,731	76,452,435	1.34	20.96%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	87,584,060	3,619,827	130,235,902	1.53	22.61%
<u>NYCTRF - 2012 Emerging Manager Program</u>		<u>144,150,000</u>	<u>52,260,936</u>	<u>3,513,406</u>	<u>48,552,963</u>	<u>1.00</u>	<u>NA</u>
Pegasus Partners V, L.P.	2012	20,789,916	11,349,152	4,135,752	12,158,769	1.44	15.33%
Platinum Equity Capital Partners III, LP	2012	115,000,000	53,949,060	44,424,886	43,583,328	1.63	69.11%
Green Equity Investors VI	2012	100,000,000	50,198,239	2,069,601	55,517,810	1.15	12.45%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	71,512,638	7,013,044	71,086,905	1.09	11.31%
Warburg Pincus Private Equity XI, LP	2012	175,000,000	78,745,153	5,510,588	80,916,681	1.10	7.24%
CVC Capital Partners VI	2013	168,330,258	15,160,901	25,999	10,849,310	0.72	NM
Landmark - NYC Fund I, L.P.	2013	37,000,000	10,005,111	-	12,008,738	1.20	NM
Olympus Growth Fund VI, L.P.	2013	100,000,000	12,311,789	54,788	14,399,092	1.17	NM
Trilantic Capital Partners V L.P.	2013	70,000,000	22,231,712	196,225	20,821,030	0.95	NM
Apollo Investment Fund VIII	2013	200,000,000	26,579,284	290,864	24,981,904	0.95	NM
Landmark Equity Partners XV	2013	113,000,000	22,399,375	341,342	26,621,760	1.20	NM
Carlyle Partners VI, L.P.	2013	125,000,000	39,288,978	1,301,318	37,000,937	0.97	NM
Siris Partners III, LP	2014	45,000,000	-	-	-	0.00	NA
Centre Lane Partners 2014-B & LT (fka) Perseus Partners VII	2014	523,031	523,031	-	625,289	1.20	NM
Carlyle Partners VI, LP. (Side Car)	2014	13,750,000	3,034,618	2	2,805,859	0.92	NM
Lexington Capital Partners VIII, L.P.	2014	150,000,000	10,500,000	-	16,859,661	1.61	NM
ASF VI B NYC Co-Invest L.P.	2014	38,000,000	22,193,240	-	25,075,513	1.13	NM
ASF VI B L.P.	2014	112,000,000	30,091,721	-	36,602,241	1.22	NM

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	49,871,346	9,745	48,262,960	0.97	NM
American Securities Partners VII, L.P.	2015	111,000,000	-	-	-	0.00	NA
Centerbridge Capital III	2015	33,500,000	-	-	-	0.00	NA
Crestview Partners III	2015	75,000,000	6,630,797	206,461	6,005,039	0.94	NM
TOTAL LIQUIDATED		262,183,998	319,027,744	382,357,798	-	1.20	5.93%
AEA Investors 2006 Fund, L.P.	2006	14,411,107	17,365,793	20,390,628	-	1.17	7.51%
Allegra Capital Partners IV, L.P.	2000	16,000,000	16,000,000	8,280,626	-	0.52	-7.71%
Carlyle Partners III, L.P.	2000	26,985,122	33,982,664	72,045,549	-	2.12	23.33%
Clayton, Dubilier & Rice Fund VII, L.P.	2008	27,378,282	31,065,395	34,946,447	-	1.12	2.44%
Clayton, Dubilier & Rice Fund VIII, L.P.	2005	20,159,844	24,636,554	28,167,417	-	1.14	6.15%
Emerald Infrastructure Development Fund	2008	797,444	797,444	4,486	-	0.01	0.00%
Ethos Private Equity Fund V, LP	2006	11,399,704	15,972,308	17,236,006	-	1.08	3.03%
HM 2006 Sector Performance Fund, L.P.	2007	18,548,002	21,200,169	14,471,447	-	0.68	-13.41%
NewSpring Growth Capital II, L.P.	2006	10,800,000	10,921,315	16,146,637	-	1.48	11.28%
Ripplewood Partners II, L.P.	2001	14,616,907	16,892,070	24,946,199	-	1.48	9.24%
Silver Lake Partners II, L.P.	2004	28,461,202	32,595,961	46,467,810	-	1.43	9.14%
Silver Lake Partners III, L.P.	2007	5,017,423	25,187,251	34,697,614	-	1.38	17.04%
Tailwind Capital Partners, L.P.	2008	17,371,533	19,769,338	20,081,813	-	1.02	0.68%
Thomas H. Lee Equity Fund VI, LP.	2006	17,244,451	19,593,879	17,963,125	-	0.92	-2.04%
Vitruvian Investment Partnership I (SC)	2007	3,302,400	3,307,863	1,279,961	-	0.39	-50.92%
Vitruvian Investment Partnership I, L.P.	2007	29,690,576	29,739,740	25,232,032	-	0.85	-5.71%

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	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS							
		3,061,234,764	1,999,485,758	1,007,932,365	1,608,472,273	1.31	9.37%
TOTAL PRIVATE REAL ESTATE							
		2,691,234,764	1,872,185,630	930,662,033	1,540,920,809	1.32	9.34%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
		71,360,625	61,554,049	73,215,546	0	1.19	9.80%
TOTAL INFRASTRUCTURE							
		370,000,000	65,746,079	4,054,786	67,551,464	1.09	14.93%
TOTAL PRIVATE REAL ESTATE							
OCM Real Estate Opportunities Fund III A, L.P.	2003	15,000,000	15,000,000	23,027,038	1,262,616	1.62	10.34%
Blackstone Real Estate Partners IV, L.P.	2004	25,000,000	32,033,922	33,788,730	12,256,895	1.44	11.76%
The City Investment Fund, L.P.	2004	120,000,000	118,337,757	112,094,014	8,923,910	1.02	0.53%
Tishman Speyer/Citigroup Alt Inv V&VI NYC	2004	100,000,000	72,402,952	249,109,243	191,467	3.44	57.47%
Canyon Johnson Urban Fund II	2005	30,000,000	26,966,112	5,795,945	8,277,887	0.52	-8.98%
Apollo Real Estate Investment Fund V, L.P.	2006	5,000,000	5,000,001	1,853,705	2,539,794	0.88	-2.28%
PRISA	2006	36,000,000	38,346,066	7,104,197	42,399,836	1.29	3.28%
Prologis Targeted U.S. Logistic Fund L.P.	2006	10,000,000	12,425,002	2,529,107	10,618,361	1.06	0.83%
RREEF America REIT II	2006	36,000,000	47,527,452	18,512,015	42,404,386	1.28	3.92%
UBS Trumbull Property Fund	2006	106,000,000	131,939,631	20,639,408	154,741,703	1.33	6.63%
Blackstone Real Estate Partners VI, L.P.	2007	50,000,000	53,583,552	58,891,265	48,060,792	2.00	15.12%
Carlyle Realty Partners V, L.P.	2007	15,000,000	18,308,472	18,918,694	5,724,441	1.35	8.49%
Colony Realty Partners II	2007	15,000,000	16,065,058	499,580	5,083,200	0.35	-13.61%
Heitman America Real Estate Trust, L.P.	2007	48,000,000	62,624,473	14,624,429	76,031,346	1.45	7.31%
JP Morgan Special Situation Property	2007	15,000,000	16,783,726	3,519,707	16,103,948	1.17	2.24%
JP Morgan Strategic Property Fund	2007	86,000,000	91,866,685	-	141,793,543	1.54	7.70%
Metropolitan Workforce Housing Fund, LLC	2007	10,500,000	10,509,770	4,356,973	7,103,810	1.09	2.18%
PRISA II	2007	63,374,139	66,694,114	9,413,612	74,503,944	1.26	3.71%
RREEF America III, Inc.	2007	15,000,000	14,836,751	4,866,898	3,378,540	0.56	-8.10%
UrbanAmerica, L.P. II	2007	11,000,000	10,218,031	-	2,385,891	0.23	-18.94%
American Value Partners Fund I	2008	25,000,000	17,795,166	8,025,963	11,807,121	1.11	2.87%
Capri Urban	2008	40,000,000	39,987,138	3,715,000	29,412,325	0.83	-3.77%
Silverpeak Legacy Partners III	2008	30,000,000	11,748,148	2,932,677	2,563,531	0.47	-16.86%
Stockbridge Real Estate Fund III A LP	2008	22,500,000	21,904,458	-	32,477,626	1.48	9.16%
Thor Urban Operating Fund II, L.P.	2009	12,500,000	16,173,958	8,021,986	12,972,395	1.30	10.31%
Blackstone Real Estate Partners Europe III L.P.	2010	50,000,000	39,231,466	22,357,720	34,165,700	1.44	15.28%
Canyon Johnson Urban Fund III	2010	25,000,000	24,655,816	15,469,920	17,250,783	1.33	12.26%
LaSalle Property Fund	2010	50,000,000	49,122,539	6,766,782	60,634,931	1.37	12.29%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Westbrook Real Estate Fund VIII	2010	50,000,000	59,025,106	53,607,018	22,993,076	1.30	13.26%
Carlyle Realty Partners VI, L.P.	2011	70,000,000	59,654,115	35,813,312	52,091,849	1.47	28.25%
H/2 Special Opportunities II L.P.	2011	40,000,000	39,999,999	17,561,261	35,760,580	1.33	18.46%
Almanac Realty Securities VI (Sidecar III), L.P.	2012	35,000,000	6,357,451	5,019,400	3,034,782	1.27	20.71%
Almanac Realty Securities VI, L.P.	2012	100,000,000	52,636,856	37,028,453	26,797,425	1.21	14.59%
Brookfield Strategic Real Estate	2012	125,000,000	109,919,966	33,863,001	93,818,441	1.16	15.61%
Taconic New York City Investment Fund, L.P.	2012	70,000,000	28,954,546	636,364	38,874,233	1.36	15.07%
KTR Industrial Fund III, L.P.	2013	70,000,000	30,589,081	762,086	48,386,878	1.61	N/M
NYC Asset Investors #1 LLC - Emmes	2013	60,000,000	44,706,880	2,291,523	48,250,456	1.13	N/M
NYC Asset Investors #2 LLC - Related	2013	145,000,000	66,470,955	1,766,667	75,008,502	1.16	N/M
NYC Asset Investors #3 LLC - Hudson	2013	96,000,000	14,559,919	-	15,426,004	1.06	N/M
Carlyle Realty Partners VII	2014	120,000,000	15,419,730	-	13,855,442	0.90	N/M
DivcoWest Fund IV	2014	25,000,000	20,480,614	-	22,682,341	1.11	N/M
DRA Growth and Income Fund VIII (A), LLC	2014	75,000,000	16,666,667	935,024	16,267,177	1.03	N/M
Lone Star Real Estate Fund III	2014	190,000,000	99,691,700	10,112,115	95,773,941	1.06	N/M
MetLife Core Property Fund	2014	80,000,000	55,813,956	1,215,655	58,142,236	1.06	N/M
H/2 Special Opportunities III L.P.	2015	65,000,000	7,595,824	-	8,686,724	1.14	N/M
Almanac Realty Securities VII - SideCar	2015	20,000,000	-	-	-	N/A	N/A
Almanac Realty Securities VII, L.P.	2015	65,000,000	-	-	-	N/A	N/A
Jamestown Premier Property Fund	2015	52,000,000	-	-	-	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	15,000,000	13,590,364	15,874,432	-	1.17	10.24%
Carbon Capital III	2009	40,000,000	43,757,162	53,134,591	-	1.21	8.49%
JP Morgan Urban Renaissance Property Fund	2009	16,360,625	4,206,523	4,206,523	-	1.00	0.00%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	140,000,000	63,669,147	4,054,786	66,295,899	1.10	N/M
First Reserve Energy Infrastructure Fund II	2014	90,000,000	2,076,932	-	1,255,565	0.60	N/M
IFM Global Infrastructure	2014	140,000,000	-	-	-	N/A	N/A

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



			Contributions			
	Vintage Year	Commitment - Closing (Base)	Cumulative (Local)	Distributions Cumulative	Final Market Value	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,752,284,000	1,437,363,165	(372,032,113)	1,352,106,811	9.41%
Avenue Special Situations Fund V, L.P.	2007	27,500,000	25,650,392	(33,241,550)	262,106	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	22,284,000	18,559,393	(34,839,424)	349,487	N/M
Torchlight Debt Oppy Fund III, LLC	2009	50,000,000	53,306,159	(70,874,033)	6,611,552	13.52%
Avenue Special Situations Fund VI L.P.	2011	70,000,000	71,766,544	(37,225,021)	53,416,781	6.65%
Golden Tree	2011	140,000,000	131,253,192	-	172,359,249	9.82%
Marathon Centre Street Partnership, L.P.	2011	218,750,000	210,000,000	-	267,494,866	10.45%
AG Centre Street Partnership, L.P.	2012	180,000,000	142,200,000	(24,226,130)	144,277,019	7.87%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	181,307,927	(47,413,618)	150,991,801	5.18%
FCO MA Centre Street L.P.	2012	140,000,000	130,703,675	(34,272,143)	104,896,397	9.30%
OHA Centre Street Partnership, L.P.	2012	140,000,000	160,480,784	(25,600,677)	157,594,267	7.58%
Contrarian Partnership, L.P.	2013	90,000,000	45,000,000	-	44,667,534	-0.48%
Lone Star Fund VIII(U.S.), L.P.	2013	130,000,000	106,793,487	(63,528,730)	88,832,417	41.93%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	95,000,000	-	94,467,939	-0.46%
Ares Centre Street LP	2014	140,000,000	45,687,806	-	46,873,505	8.96%
Brightwood Capital Fund III, L.P.	2015	35,000,000	19,653,806	(810,786)	19,011,891	4.16%

Information provided by Alpha Frontier

**Teachers' Retirement System
of New York City**

Appendix D

Footnotes

Through June 30, 2015



- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/09, the Core+5 program was restructured.
- The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
- The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
- There were no changes to the Mortgage sector Index.
- The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 34.52%*

*International Developed (EAFE) Markets: MSCI EAFE * 9.00%*

*Emerging Markets: MSCI Emerging Markets * 8.75%*

*REITs: Dow Jones Real Estate Securities * 3.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 4.56%*

*Private Real Estate: NFI - ODCE Net+100BPS * 2.58%*

*Infrastructure: CPI + 4% * 0.38%*

*Domestic Fixed Income: NYC Core +5 * 19.52%*

*TIPS: Lehman U.S. TIPS * 4.00%*

*Enhanced Yield: Citigroup BB&B * 5.19%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.53%*

*Convertible Bonds: BofA ML All Convertibles Ex Mandatory * 3.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.23%*

*Cash: BofA ML 91 Day T-Bill * 0.75%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.



**Teachers' Retirement System
of New York City**

Appendix B1

Manager Performance Detail - Prior to 1/1/14

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
Brown AM - SCG	297.7	0.55	8.60	53.59	53.59	23.34			
TRS-TOTAL SMALL CAP GROWTH ACTIVE	297.7	0.55	8.60	53.59	53.59	23.34			
RUSSELL 2000 GROWTH			8.17	43.30	43.30	16.82	22.58	9.41	6.48
TOTAL SMALL CAP ACTIVE	297.7	0.55	8.60	53.59	53.59	23.34			
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
BLACKROCK INST R 2000 GROWTH	309.9	0.57	9.06						
RUSSELL 2000 GROWTH DA			8.17	43.30	43.30	16.82	22.58	9.41	6.48
BLACKROCK INST R 2000 VALUE	313.2	0.57	9.51						
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
TRS-TOTAL SMALL CAP PASSIVE	623.1	1.14	8.62						
Russell 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
TOTAL SMALL CAP	920.8	1.69	8.65	51.12	51.12	22.67			
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
STATE STREET GA S&P 400	2,708.1	4.97	8.16	33.19	33.19				
TOTAL MID CAP PASSIVE	2,708.1	4.97	8.16	33.19	33.19				
S&P MIDCAP 400			8.33	33.50	33.50	15.64	21.89	10.36	9.97
TOTAL MID CAP	2,708.1	4.97	8.16	33.19	33.19				
RUSSELL MIDCAP			8.39	34.76	34.76	15.88	22.36	10.22	9.22
BLACKROCK INST R 1000 GROWTH	4,718.6	8.66	10.41						
RUSSELL 1000 GROWTH - D			10.44	33.48	33.48	16.45	20.39	7.83	3.33
Blackrock Inst R 1000 Value	4,553.1	8.36	9.98						
RUSSELL 1000 VALUE (DAI)			10.01	32.53	32.53	16.06	16.67	7.58	6.23
TRS-TOTAL RUSSELL 1000 PASSIVE	9,271.6	17.02	10.20						
RUSSELL 1000 (DAILY)			10.23	33.11	33.11	16.30	18.59	7.78	5.08

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PROFIT INV MGMT	210.9	0.39	9.68	34.26	34.26	17.68			
TOTAL RUSSELL 1000 GROWTH	210.9	0.39	9.68	34.26	34.26	17.68			
RUSSELL 1000 GROWTH			10.44	33.48	33.48	16.45	20.39	7.83	3.33
SEIZERT CAPITAL PTNRS	216.0	0.40	10.24	35.53	35.53	16.02			
TOTAL RUSSELL 1000 CORE	216.0	0.40	10.24	34.16	34.16	15.00			
RUSSELL 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
TOTAL RUSSELL 1000	9,698.5	17.80	10.19	34.48	34.48	15.80			
RUSSELL 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
STATE STREET RUSSELL 3000	9,356.5	17.17	10.11	33.58	33.58	16.32			
RUSSELL 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32
TRS-TOTAL RUSSELL 3000 PASSIVE	9,356.5	17.17	10.10	33.65	33.65	16.27	18.80	7.96	5.44
RUSSELL 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32
ATTUCKS									
APEX CAPITAL - SCG	12.2	0.02	10.25	39.87	39.87				
GW CAPITAL -SCC	11.5	0.02	8.51	32.93	32.93	15.01			
LOMBARDIA - SCV	11.0	0.02	8.74	40.17	40.17	16.79	21.68		
PARADIGM - SCC	12.2	0.02	7.58	36.28	36.28	14.92	19.49		
PHOCAS - SCV	14.6	0.03	11.57	47.33	47.33				
TOTAL ATTUCKS	57.5	0.11	9.31	39.32	39.32	16.78	21.04		
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
CAPITAL PROSPECTS									
AH LISANTI SCG	5.4	0.01	7.18	57.16	57.16				
BERNZOTT CAP AD -SCV	5.2	0.01	11.66	35.10	35.10				
CHANNING -SCV	5.6	0.01	8.73	39.58	39.58				
CWC ADVISORS -SCC	4.6	0.01	5.55	33.10	33.10				
HIGH POINTE -SC	2.0	0.00	6.95	34.35	34.35				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
HUBER -SCV	5.6	0.01	10.31	41.34	41.34				
LOMBARDIA -SCV	4.6	0.01	8.74	40.18	40.18				
PROFIT SCC	4.9	0.01	10.61	37.88	37.88				
QUOTIENT SCC	5.1	0.01	9.68	43.26	43.26				
STEPHENS SCG	5.0	0.01	5.92	45.25	45.25				
SUMMIT CREEK SCG	5.1	0.01	7.52	43.94	43.94				
TOTAL CAPITAL PROSPECTS	53.1	0.10	8.53	41.27	41.27				
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
PROGRESS									
APEX CAPITAL MGMT -SMID CG	20.5	0.04	10.23	39.86	39.86				
CARDINAL SCV	13.3	0.02	8.01	35.40	35.40				
HUBER SCV	20.0	0.04	10.12	41.41	41.41				
MONARCH PARTNERS SCV	18.6	0.03	7.56	37.06	37.06				
NICHOLS SC	20.3	0.04	11.60	46.50	46.50				
OMT CAP MGMT -SMIDCG	15.3	0.03	8.67	49.79	49.79				
PHOCAS SCV	14.6	0.03	11.57	47.33	47.33				
TOTAL PROGRESS EQUITY	122.6	0.22	9.74	40.30	40.30				
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
FIS FUND MGMT									
APEX SCG	12.2	0.02	10.25	39.87	39.87				
CHANNING SCV	29.6	0.05	8.73	39.57	39.57				
CUPPS SCG	8.6	0.02	(0.75)	45.49	45.49				
EAM MICRO CAP GROWTH	5.9	0.01	8.91	57.48	57.48				
HUBER SCV	13.9	0.03	10.09	40.95	40.95				
NICHOLAS INV PTNRS -SCG	16.4	0.03	7.48	59.14	59.14				
OPUS CAPITAL MGMT -SCV	23.6	0.04	6.55	29.66	29.66				
PUNCH SCC	19.6	0.04	10.14	42.87	42.87				
TOTAL F.I.S FUND MGMT	129.9	0.24	7.99	41.60	41.60				
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EMERGING MANAGERS	363.2	0.67	8.86	40.75	40.75				
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
RUSSELL 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32
ENVIRONMENTAL STRATEGIES									
WALDEN ASSET MGMT	76.6	0.14	9.94	33.06	33.06	15.20	20.07		
TOTAL U.S. ENVIRONMENTAL	76.6	0.14	9.94	33.06	33.06	15.20	20.65		
RUSSELL 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
TOTAL ACTIVE DOMESTIC EQUITY	1,087.8	2.00	9.22	41.31	41.31	18.24	20.64	8.32	
TOTAL PASSIVE DOMESTIC EQUITY	21,959.4	40.31	9.83	33.47	33.47	16.02	18.64	7.89	5.39
TOTAL DOMESTIC EQUITY	23,123.7	42.44	9.81	33.81	33.81	16.16	18.73	7.91	5.40
DEVELOPED GROWTH									
Baillie Gifford EAFE MTA	1,268.8	2.33	6.02	28.96	28.96	11.67	18.47		
Walter Scott	1,065.2	1.96	2.99	15.58	15.58	9.84	15.26		
TRS-TOTAL DEVELOPED GROWTH	2,334.0	4.28	4.62	22.48	22.48	10.44	15.29		
MSCI EAFE GROWTH NET			5.15	22.55	22.55	7.97	12.82	6.97	
DEVELOPED VALUE									
Causeway	726.9	1.33	6.80						
Mondrian II MTA	0.1	0.00							
Sprucegrove MTA	1,174.7	2.16	5.23	20.47	20.47	9.15	16.16		
TRS-TOTAL DEVELOPED VALUE	1,901.7	3.49	5.83	24.68	24.68	8.94	13.14		
MSCI EAFE VALUE			6.26	22.95	22.95	8.32	11.99	6.77	5.72
Acadian	262.9	0.48	9.13						
Pyramis	258.2	0.47	6.39						
TOTAL EAFE SMALL CAP	521.1	0.96	7.76						
S&P EPAC SMALL CAP			5.92	28.40	28.40	9.81	17.47	10.01	8.39

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TRANSITION - EAFE REBALANCE	0.4	0.00							
TOTAL ACTIVE DEVELOPED MARKETS	4,757.9	8.73	5.43	23.60	23.60	9.40	14.03	8.09	6.07
MSCI EAFE NET			5.71	22.78	22.78	8.17	12.44	6.91	4.54
TRS-TOTAL PASSIVE DEVELOPED EQUITY	351.2	0.64	5.71	22.92	22.92				
SSGA MTA	351.2	0.64	5.71	22.92	22.92				
SSGA MSCI World Index	111.0	0.20	8.04						
TOTAL PASSIVE GLOBAL	111.0	0.20	8.04						
MSCI World Index			8.00	26.68	26.68	11.49	15.02	6.98	4.33
GOVERNANCE FOR OWNERS	135.4	0.25	7.08	33.84	33.84	7.77	19.49		
TOTAL NON-U.S. ACTIVIST	135.4	0.25	7.08	33.84	33.84	7.77	19.49		
MSCI EUROPE SMID CAP			9.23	33.72	33.72	11.17	19.34	10.18	
TRS-TOTAL EAFE ENVIRONMENTAL ACTIVIST	135.4	0.25	7.08	37.25	37.25	11.24	17.72		
TRS-TOTAL EAFE ENV ACT EX PASSIVE	4,893.3	8.98	5.48	24.01	24.01	9.45	14.17		
TOTAL DEVELOPED-ENV-ACTIVIST	5,355.5	9.83	5.55	23.92	23.92	9.53	14.22		
EMERGING MARKETS									
DFA EM	1,173.8	2.15	0.57	(6.17)	(6.17)				
EATON VANCE	1,198.4	2.20	1.49	(4.54)	(4.54)				
TOTAL ACTIVE EMERGING MARKETS	3,289.2	6.04	1.77	(4.66)	(4.66)				
FTSE CUSTOM NYC TRS INDEX			1.35	(4.65)	(4.65)				
TRS Blackrock-MSCI EM INDEX MTA	1,080.0	1.98	1.06	(5.25)	(5.25)				
TOTAL PASSIVE EMERGING MARKETS	1,080.0	1.98	1.06	(5.25)	(5.25)				
TRS MSCI CUSTOM EMERGING			1.48	(4.07)	(4.07)				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EMERGING MARKETS	4,369.2	8.02	1.38	(5.07)	(5.07)				
TOTAL INTERNATIONAL EQUITY	9,724.6	17.85	3.63	9.75	9.75	4.64	11.13	6.65	5.13
REITS									
ADELANTE CAPITAL MANAGEMENT	242.4	0.44	0.13	3.46	3.46	10.22	17.72	8.66	
Center Square Investment Mgt	200.1	0.37	(0.31)	3.38	3.38				
COHEN & STEERS - REITS	201.3	0.37	0.20	4.31	4.31				
European	287.9	0.53	0.71	2.95	2.95				
FTSE EPRA/NAREIT DEVELOPED INDEX USD			(0.49)	4.39	4.39	8.15	16.06	8.78	
MS REIT MTA	581.8	1.07	0.09	2.28	2.28				
SECURITY CAPITAL	202.3	0.37	(0.95)	1.71	1.71	8.27	16.36		
TOTAL REITS	1,715.8	3.15	0.04	2.86	2.86	9.50	17.81	9.78	
DJ US SELECT REAL ESTATE SEC. INDEX			(1.08)	1.31	1.31	8.90	16.44	8.24	10.29
PRIVATE EQUITY INVESTMENTS									
ACON EQUITY PTNRS III	2.0	0.00							
AISLING CAPITAL II	3.2	0.01							
AISLING CAPITAL III	6.5	0.01							
ALLEGRA CAPITAL PTNRS IV	0.0	0.00							
AMERICAN SEC PTNRS VI	37.8	0.07							
Ampersand 2006	13.7	0.03							
APOLLO INVESTMENT FD V	28.7	0.05							
APOLLO INVESTMENT FD VI	28.7	0.05							
ARES CORP OPP	2.4	0.00							
ARES CORP OPP FD II	12.4	0.02							
ARES CORP OPP FD III	49.3	0.09							
ARES CORP OPP FD IV	21.1	0.04							
ARSENAL CAP PTNRS II	14.6	0.03							
AURORA EQUITY CAPITAL PTNRS III	0.6	0.00							
AVISTA CAPITAL PTNRS	22.4	0.04							
AVISTA CAPITAL PTNRS II	22.4	0.04							

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AXA SECONDARY FD V	74.7	0.14							
BC EUR CAP IX	35.9	0.07							
BDCM OPPORTUNITY FD	45.2	0.08							
BDCM OPPORTUNITY FD	1.9	0.00							
BDCM Opportunity Fund II LP	45.2	0.08							
BLACKSTONE CAPITAL PTNRS IV	9.6	0.02							
BLACKSTONE CAPITAL PTNRS VI	16.0	0.03							
BLACKSTONE MEZZ PTNRS II	4.8	0.01							
BLUE WOLF CAPITAL FUND II	16.4	0.03							
BRIDGEPOINT EUROPE III	16.2	0.03							
BRIDGEPOINT EUROPE IV	25.1	0.05							
CARLYLE PTNRS III	0.0	0.00							
CARLYLE PTNRS V	45.5	0.08							
CARPENTER COMMUNITY BANC FUND	18.1	0.03							
CATTERTON PTNRS VI	35.0	0.06							
CCMP CAPITAL INVESTORS II	19.2	0.04							
CELTIC PHARM HLDGS, LP	23.0	0.04							
CO INVEST PTNRS EURO	27.2	0.05							
CONSTELLATION VENTURES III	13.2	0.02							
CRATON EQUITY INVESTORS	6.6	0.01							
CYPRESS MERCH BK PTNRS II	4.3	0.01							
EQT VI	16.6	0.03							
ERASMUS NYC GROWTH FD	2.1	0.00							
FAIRVIEW EMERGING MGRS FD	36.3	0.07							
FAIRVIEW VENTURES FD III	18.1	0.03							
FDG CAPL PTNRS	6.1	0.01							
FDG CAPL PTNRS II	10.3	0.02							
FIRST RESERVE FD XI	23.4	0.04							
FIRST RESERVE FD XII	23.7	0.04							
FOURTH CINVEN FD	38.8	0.07							
FT VENTURES FD III	16.3	0.03							
GF CAPITAL	12.6	0.02							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
GI PTNRS FD II	13.4	0.02							
GI PTNRS FD III	22.8	0.04							
GREEN EQ INV VI	17.2	0.03							
GSC RECOVERY III	3.9	0.01							
GSO CAPITAL OPPORTUNITIES FD	13.4	0.02							
HALYARD CAPITAL II	6.6	0.01							
ICV PTNRS III	3.1	0.01							
INTERMEDIA PARTNERS VII	32.8	0.06							
JP MORGAN INVST MGMT	28.4	0.05							
LANDMARK EQUITY PTNRS XI	3.2	0.01							
LANDMARK EQUITY PTNRS XIV	33.2	0.06							
LANDMARK FUND XIII	12.7	0.02							
LEE EQUITY PARTNERS	22.7	0.04							
LEEDS WELD EQUITY PTNRS IV	7.4	0.01							
LEEDS WELD EQUITY PTNRS V	26.4	0.05							
LEVINE LEICHTMAN CAP PTNRS IV	23.0	0.04							
LINCOLNSHIRE EQ FD II	2.9	0.01							
LINCOLNSHIRE EQ FD III	14.0	0.03							
LINCOLNSHIRE EQ FD IV	6.7	0.01							
MARKSTONE CAPITAL PTNRS	14.3	0.03							
MIDOCEAN PTNRS III	35.8	0.07							
MONTREUX EQ PTNRS IV	13.1	0.02							
NAUTIC PARTNERS VI	15.6	0.03							
NEW MOUNTAIN PTNRS	1.4	0.00							
NEW MOUNTAIN PTNRS II	9.1	0.02							
NEW MOUNTAIN PTNRS III	30.8	0.06							
NEWSPRING VENTURE II	7.2	0.01							
NGN BIOMED OPPORTUNITY II	8.4	0.02							
ONEX PTNRS III	35.3	0.06							
PALADIN HOMELAND SECURITY	6.4	0.01							
PALADIN HOMELAND SECURITY III	13.8	0.03							
PALLADIUM EQ PTNRS III	35.6	0.07							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PCGAM CLEAN ENERGY & TECH FD	31.2	0.06							
PEGASUS PTNRS IV	18.2	0.03							
PEGASUS PTNRS V	9.2	0.02							
PERSEUS PTNRS VII	4.8	0.01							
PINE BROOK CAPITAL PTNRS	18.0	0.03							
PLATINUM EQ CAP PTRNS III	25.3	0.05							
PRISM VENTURE PTNRS V	8.9	0.02							
PSILOS GROUP PTNRS III	21.0	0.04							
QUADRANGLE CAP PTNRS II	16.5	0.03							
QUAKER BIOVENTURES II	7.4	0.01							
RELATIVITY FD	2.4	0.00							
RIPPLEWOOD PTNRS II	10.0	0.02							
RIVERSTONE/CARLYLE GLB EP IV	22.9	0.04							
RLJ EQUITY PARTNERS I	10.6	0.02							
RRE Ventures III	7.7	0.01							
RRE VENTURES IV	34.6	0.06							
SCP PRIV EQ PTNRS II	10.6	0.02							
SCP VITALIFE PTNRS II	10.6	0.02							
SNOW PHIPPS & GUGGENHEIM	9.9	0.02							
SOLERA PTNRS	6.4	0.01							
STARVEST PTNRS II	11.1	0.02							
TAILWIND CAPITAL PTNRS	1.3	0.00							
TERRA FIRMA CAP III	17.3	0.03							
THOMAS H LEE EQUITY FD VI	7.9	0.01							
THOMAS MCNERNEY PTNRS	6.3	0.01							
THOMAS MCNERNEY PTNRS II	10.3	0.02							
TRIDENT V	23.2	0.04							
TRILANTIC CAPITAL PTNRS	10.7	0.02							
TRILANTIC CAPITAL PTNRS III	1.5	0.00							
TRILANTIC CAPITAL PTNRS IV	44.7	0.08							
TRILANTIC CAPITAL PTNRS IV	44.7	0.08							
VISTA EQUITY PTNRS III	20.5	0.04							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VISTA EQUITY PTNRS IV	83.6	0.15							
VITRUVIAN PTNRS	12.8	0.02							
VSS COMM PTNRS IV	5.8	0.01							
WARBURG PINCUS XI	35.0	0.06							
WELSH CARSON ANDERSON & STOWE XI	26.1	0.05							
YUCAIPA AMERICAN ALLIANCE FD	42.9	0.08							
YUCAIPA AMERICAN ALLIANCE FD II	100.5	0.18							
YUCAIPA CORP INITIATIVE II	21.0	0.04							
TOTAL PRIVATE EQUITY	2,481.3	4.55							
NYC R3000 +3% Lagged									
REAL ASSETS									
PRIVATE REAL ESTATE									
ALMANAC REALTY SEC VI LP	33.2	0.06							
AMER VALUE PTNRS	12.1	0.02							
APOLLO REAL ESTATE FD V	110.1	0.20							
BLACKROCK CARBON III	14.1	0.03							
BLACKSTONE REAL ESTATE PTNRS EU III	49.1	0.09							
BLACKSTONE REAL ESTATE PTNRS IV	14.1	0.03							
BLACKSTONE REAL ESTATE PTNRS VI	64.0	0.12							
BROOKFIELD STRATEGIC RE PTNRS	50.5	0.09							
CANYON-JOHNSON URBAN FD	0.0	0.00							
CANYON-JOHNSON URBAN FD II	11.2	0.02							
CANYON-JOHNSON URBAN FD III	18.1	0.03							
CAPRI URBAN INVESTORS	28.7	0.05							
CARLYLE R.P. FD V	6.7	0.01							
CARLYLE REALTY FD VI	38.0	0.07							
COLONY REALTY PTNRS II	6.1	0.01							
EMMES ASSET MGMT CO	9.8	0.02							
H/2 SPEC OPPORTUNITY FD II	28.4	0.05							
HEITMAN AMERICA	64.3	0.12							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
HUDSON SEP AC	2.6	0.00							
JPM STRATEGIC PROPERTY FD	118.4	0.22							
JPM SPECIAL SITUATIONS FD	13.7	0.03							
LASALLE US PROPERTY FD	48.8	0.09							
METRO WORKFORCE HOUSING FD	5.6	0.01							
OCM REAL ESTATE OPPORTUNITIES FD III-A	1.9	0.00							
PRISA	37.4	0.07							
PRISA II	63.6	0.12							
PROLOGIS TARGETED US LOGISTICS FD	8.6	0.02							
Related Sep Acct	9.9	0.02							
RREEF AMER. II	38.4	0.07							
RREEF AMER. III	5.2	0.01							
SILVERPEAK RE PTNRS III	3.0	0.01							
STOCKBRIDGE RE FD III	23.8	0.04							
TACONIC NY INV FD	26.3	0.05							
THE CITY INVESTMENT FD	52.2	0.10							
THOR URBAN PROPERTY FD II	10.4	0.02							
TISHMAN SPEYER/CITIGROUP	65.8	0.12							
UBS TRUMBULL PROPERTY FD	131.5	0.24							
URBAN AMERICA II	4.6	0.01							
WESTBROOK RE FD VIII	47.0	0.09							
TOTAL PRIVATE REAL ESTATE	1,189.7	2.18							
NCREIF NFI-ODCE NET + 1%									
INFRASTRUCTURE									
Brookfield Infr Fd II	9.2	0.02							
TRS-TOTAL INFRASTRUCTURE	9.2	0.02							
CPI + 4%									
TRS-TOTAL REAL ASSETS	1,198.9	2.20							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EQUITY - PUBLIC & PRIVATE	38,244.4	70.20	6.92	23.03	23.03	12.33	15.46		
TEACHERS EQUITY POLICY BENCHMARK			7.13	24.28	24.28	12.63	16.35	7.59	5.24
FIXED INCOME MANAGEMENT TREASURY/AGENCY									
BLACKROCK - GOVT	296.7	0.54	(2.02)	(7.19)	(7.19)	4.54			
PIMCO - GOVT	403.7	0.74	(1.95)	(7.35)	(7.35)	4.41	3.63	5.69	
STATE STREET - GOVT	335.4	0.62	(1.69)	(7.44)	(7.44)	4.47			
TOTAL TREASURY/AGENCY	1,035.8	1.90	(1.88)	(7.33)	(7.33)	4.47	3.26	5.65	6.05
NYC - TREASURY AGENCY PLUS FIVE			(1.98)	(7.48)	(7.48)	4.40	2.85	5.51	5.90
MORTGAGE									
BLACKROCK - MORT	1,113.4	2.04	(0.33)	(0.75)	(0.75)	3.58	5.65	5.09	
BLACKROCK - SP PURPOSE-MTG	11.5	0.02							
GOLDMAN SACHS - MORT	317.3	0.58	(0.23)	(1.55)	(1.55)	2.90			
NEUBERGER BERMAN -MORT	397.5	0.73	(0.51)	(1.41)	(1.41)	2.59			
PIMCO - MORT	1,107.9	2.03	(0.47)	(1.62)	(1.62)	2.68	4.72	4.94	5.72
SMITH BREEDEN - MORT	160.4	0.29	(0.21)	(0.58)	(0.58)	3.07			
Wellington - Mortgage	316.4	0.58	(0.94)	(1.98)	(1.98)	2.57			
TOTAL MORTGAGE	3,424.5	6.29	(0.41)	(1.15)	(1.15)	3.09	5.03	4.78	5.49
CITIGROUP MORTGAGE INDEX			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	5.29
INVESTMENT GRADE CREDIT									
BARROW HANLEY - CREDIT	356.8	0.65	1.46	(0.57)	(0.57)	5.79			
BLACKROCK - CREDIT	910.7	1.67	1.14	(0.77)	(0.77)	5.75	8.68	5.59	
PRUDENTIAL - CREDIT	508.4	0.93	1.11	(1.00)	(1.00)	5.39			
PRUDENTIAL - PRIVEST - CREDIT	175.6	0.32	(0.13)	0.00	0.00				
TAPLIN, CANIDA - CREDIT	893.1	1.64	1.64	(0.71)	(0.71)	5.74	9.40	4.62	5.84
T. ROWE PRICE - CREDIT	897.2	1.65	1.31	(0.57)	(0.57)	6.12	9.35	6.03	6.10
TOTAL INVESTMENT GRADE CREDIT	3,741.8	6.87	1.30	(0.63)	(0.63)	5.80	9.24	5.46	5.89
NYC - INVESTMENT GRADE CREDIT			0.92	(1.85)	(1.85)	5.03	7.88	5.12	5.76
TOTAL STRUCTURED									
	8,202.1	15.05	0.14	(1.78)	(1.78)	4.43	6.06	5.28	5.82

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYC - CORE PLUS FIVE			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	5.67
PIM - AMBASSADOR MTA	26.6	0.05	(0.28)	(2.03)	(2.03)				
PIM - GIA MTA	22.1	0.04	1.13	(0.21)	(0.21)				
PIM HILLSWICK MTA	10.6	0.02	(0.74)	(3.60)	(3.60)				
PIM NEW CENTURY MTA	27.0	0.05	0.27	(1.35)	(1.35)				
PIM PUGH CAP MTA	21.5	0.04	0.21	(1.67)	(1.67)				
TOTAL PROGRESS FIXED	107.7	0.20	0.20	(1.58)	(1.58)				
BARCLAYS CAPITAL AGGREGATE			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
TIPS MANAGERS ACTIVE TIPS MANAGERS									
BLACKROCK-TIPS-MTA	246.0	0.45	(2.07)	(8.38)	(8.38)	3.53	5.36		
PIMCO-TIPS-MTA	756.6	1.39	(2.21)	(8.52)	(8.52)	3.74	5.57		
TOTAL ACTIVE TIPS MANAGERS	1,002.6	1.84	(2.17)	(8.48)	(8.48)	3.69	5.52		
Barclays US TIPS Index			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40
PASSIVE TIPS MANAGERS									
STATE STREET-TIPS-MTA	335.5	0.62	(2.05)	(8.67)	(8.67)	3.51	5.34		
TOTAL PASSIVE TIPS MANAGERS	335.5	0.62	(2.05)	(8.67)	(8.67)	3.51	5.34		
TOTAL TIPS MANAGERS	1,338.2	2.46	(2.14)	(8.53)	(8.53)	3.64	5.48		
Barclays US TIPS Index			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40
ENHANCED YIELD									
LOOMIS	310.2	0.57	4.24	8.81	8.81				
NEUBERGER BERMAN	508.1	0.93	3.88	7.97	7.97				
BofA MERRILL LYNCH HY MASTER II			3.50	7.42	7.42	9.03	18.65	8.46	7.30
OAKTREE	294.9	0.54	4.33						
BofA ML HY MASTER II CONSTRAINED			3.49	7.41	7.41	9.01	18.70	8.46	
STONE HARBOR INVESTMENT PARTNERS	443.3	0.81	3.84	8.11	8.11	9.16	15.60	8.08	

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BofA ML-MST II 7-12/BB&B PRIOR			3.50	7.42	7.42	9.66	15.98	7.26	6.51
FORT WASHINGTON	133.1	0.24	3.51	5.54	5.54				
PENN	134.2	0.25	3.67	6.46	6.46				
SHENKMAN	218.1	0.40	3.51	5.54	5.54	7.48	12.49	7.23	
T. ROWE PRICE ENHANCED	515.8	0.95	3.50	7.15	7.15	8.60	15.94	8.16	
HIGH YIELD TRANSITION	0.0	0.00							
TOTAL ENHANCED YIELD	2,557.7	4.69	3.83	7.37	7.37	8.80	15.18	7.92	6.77
CITIGROUP BB & B			3.38	6.17	6.17	9.00	15.56	7.07	6.38
CITIGROUP BB & B CAPPED			3.38	6.20	6.20	8.93	15.45	7.30	
BANK LOANS									
BABSON BL MTA	363.6	0.67	2.33	6.33	6.33				
CREDIT SUISSE BL MTA	361.9	0.66	2.34						
GUGGENHEIM BL MTA	366.1	0.67	2.52						
ING BL	181.8	0.33	2.29	6.71	6.71				
WELLS BL MTA	177.9	0.33	1.83	3.93	3.93				
TOTAL BANK LOANS	1,451.3	2.66	2.31	6.38	6.38				
CREDIT SUISSE LEVERAGED LOAN INDEX			1.82	6.15	6.15	5.76	13.51	5.06	
CONVERTIBLE BONDS									
Advent - Conv Bonds	368.6	0.68	3.23	13.96	13.96	7.60	14.32		
BofA ML CONVERTIBLES YIELD ALT. INDEX			2.37	10.33	10.33	6.75	14.99	5.11	4.29
ADVENT GLOBAL	76.7	0.14	1.33	16.91	16.91	7.87			
BofA ML GLOBAL CONVERTIBLES IDX (VG00)			6.53						
F&C CONVERTIBLE BONDS	139.9	0.26	0.62	11.64	11.64	6.24	12.54		
UBS GLOBAL FOCUS CUSTOMISED			2.43	12.35	12.35	6.69	10.89		
VICTORY CONVERTIBLE BONDS	263.9	0.48	4.92	20.60	20.60	8.90	12.92		
BofA ML CONVERTIBLE BONDS INVST GRADE			4.92	21.40	21.40	9.58	12.24	4.33	4.06
TOTAL CONVERTIBLE BONDS	849.0	1.56	3.13	15.84	15.84	7.49	13.43		
ML ALL CONVERTIBLES EX MANDATORY			6.06	25.00	25.00	11.37	18.83	7.25	7.47
TEACHERS CUSTOM CONVERTIBLE BOND IDX			3.53	14.35	14.35	7.74	13.58		

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OPPORTUNISTIC FIXED									
AVE EURO SPECIAL SITUATIONS FD	0.4	0.00							
AVE SPECIAL SITUATIONS FD V	0.6	0.00							
AVE SPECIAL SITUATIONS FD VI	79.9	0.15							
FORTRESS PTNRS LP	59.3	0.11							
LONE STAR FD VIII	9.7	0.02							
OAKTREE OPP FD IX LP	35.2	0.06							
TORCHLIGHT INVESTORS	39.9	0.07							
TOTAL FUND STRATEGIES	224.9	0.41							
10% ANNUAL RETURN									
JP MORGAN GLOBAL HIGH YIELD PLUS 3%									
ANGELO GORDON PTNRS LP	146.7	0.27	4.51	26.25	26.25				
APOLLO PTNRSH LP	110.1	0.20	14.39	17.58	17.58				
Contrarian Partnership, L.P.	27.7	0.05	2.98						
GOLDENTREE OD MTA	137.8	0.25	2.41	9.92	9.92				
Marathon Centre Street Partnership, L.P.	207.8	0.38	3.99	21.96	21.96				
OAK HILL PTNRS LP	139.6	0.26	4.02	16.94	16.94				
TOTAL STRATEGIC MANDATES	769.7	1.41	5.20	18.62	18.62				
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			4.58	10.31	10.31	12.66	22.27		
TOTAL OPPORTUNISTIC FIXED	994.6	1.83	4.67	17.03	17.03	9.51	14.70		
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			4.58	10.31	10.31	12.66	22.27		
ETI									
ACCESS/RBC	78.9	0.14	(0.84)	(2.04)	(2.04)	3.06	5.13		
GNMA	0.0	0.00	2.25	9.13	9.13	6.08	5.43	6.56	
TARGETED INVESTMENT	103.7	0.19	2.65	8.80	8.80	7.98	8.59	8.20	8.04
CPC TERM LOAN	9.2	0.02	0.62	2.45	2.45	2.35	2.26		

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STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
AFL - CIO HOUSING INV TRUST	204.0	0.37	0.10	(2.37)	(2.37)	3.17	4.38	4.53	
CFSB-PPAR	2.1	0.00	0.55	4.28	4.28	5.22	7.61		
CCD-PPAR	5.4	0.01	1.07	8.64	8.64	8.52	9.91		
NYC TRS CCD-PPAR ETI MTA 2013	2.4	0.00							
CPC-PPAR	9.1	0.02	7.58						
LIIF-PPAR	2.9	0.01	(15.66)	(10.21)	(10.21)	0.23			
LIIF-PPAR ETI	0.6	0.00							
NCBCI-PPAR	1.4	0.00	3.50	11.66	11.66	9.86			
NCB-CI PPAR ETI	0.2	0.00							
NHS-PPAR	0.6	0.00	1.13	8.83	8.83	7.42	9.37		
TOTAL ETI (WITH CASH)	420.6	0.77	0.59	0.87	0.87	4.42	5.49	5.44	6.09
Teachers Custom Benchmark			(0.26)	(1.67)	(1.67)	3.06	4.11	4.64	5.53
TRS-TOTAL FIXED INCOME	16,197.1	29.73	1.14	1.57	1.57	5.44	7.79	5.74	5.95
TEACHERS FIXED POLICY BENCHMARK			0.99	2.12	2.12	6.39	8.35	5.93	6.14
SECURITIES LENDING	39.9	0.07							
State Street Short Term	278.3	0.51	0.07	0.25	0.25	0.37	0.57		
C/D - Fail Float Earnings	2.0	0.00							
TOTAL TEACHERS	54,482.1	100.00	5.18	15.90	15.90	10.10	13.00	7.19	5.78
TEACHERS POLICY BENCHMARK			4.80	14.99	14.99	10.18	13.68	7.08	5.60